

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **December 20, 2022**

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

(Exact name of registrant as specified in its charter)

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

**001-37665**  
**001-07541**  
(Commission File Number)

**61-1770902**  
**13-1938568**  
(I.R.S. Employer Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

	<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on which Registered</b>
Hertz Global Holdings, Inc.	Common Stock per value \$0.01 per share	HTZ	Nasdaq Global Select Market
	Warrants to purchase Common Stock	HTZWW	Nasdaq Global Select Market
The Hertz Corporation	None	None	None

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

Emerging growth company

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

---

---

## Item 1.01 Entry into a Material Definitive Agreement.

### European ABS Amendments

On December 20, 2022, affiliates of The Hertz Corporation ("**Hertz**") entered into amendments (effective December 21, 2022) to the securitization platform for financing activities relating to such affiliates' vehicle fleets in France, the Netherlands, Germany and Spain (the "**European ABS**") to (i) add Hertz's Italian vehicle fleet to the securitization platform, (ii) increase the aggregate maximum borrowings thereunder from €750 million to €1.1 billion and (iii) extend the maturity from October 2023 to November 2024 (the "**Amendments**").

Pursuant to the European ABS, International Fleet Financing No. 2 B.V. (the "**IFF No. 2**"), an indirect, special purpose subsidiary of Hertz, is party to an issuer facility agreement originally dated September 25, 2018 between, among others, IFF No. 2, Hertz Europe Limited (as Administrator), BNPP Paribas Trust Corporation UK Limited (as Security Trustee), and Credit Agricole Corporate and Investment Bank (as Administrative Agent) (the "**Issuer Facility Agreement**"), which includes defined terms as set forth in a Master Definitions and Constructions Agreement (the "**MDCA**"). IFF No. 2's proceeds from the Issuer Facility Agreement are made available on a revolving basis to certain special purpose fleet subsidiaries of Hertz (the "**Fleet Companies**") for their purchases of rental vehicles, and those vehicle fleets serve as the underlying collateral for the Issuer Facility Agreement. Certain of Hertz's international operating subsidiaries lease the vehicles from the Fleet Companies for rental to customers. Hertz has guaranteed certain obligations of the international operating subsidiaries to the Fleet Companies pursuant to a Performance Guarantee and Indemnity Deed dated December 21, 2021 (the "**Guarantee**"). In connection with the Amendments, each of the Issuer Facility Agreement, the MDCA and the Guarantee was amended effective as of December 21, 2022.

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

---

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit</b>	<b>Description</b>
10.1	<a href="#"><u>Amended and Restated Issuer Facility Agreement as amended and restated on December 20, 2022, by and among International Fleet Financing No. 2 B.V., Hertz Europe Limited, Credit Agricole Corporate and Investment Bank, certain committed note purchasers, conduit investors and funding agents named therein, and BNP Paribas Trust Corporation U.K. Limited.</u></a>
10.2	<a href="#"><u>Amended and Restated Master Definitions and Constructions Agreement as amended and restated on December 20, 2022, by and among International Fleet Financing No. 2 B.V., Hertz Automobielen Nederland B.V., Stuurgroep Fleet (Netherlands) B.V., Hertz France S.A.S., RAC Finance S.A.S., Hertz De Espana SLU, Hertz Autovermietung GMBH, Hertz Fleet Limited, Eurotitrisation S.A., BNP Paribas, BNP Paribas, Italian Branch, BNP Paribas S.A., Hertz Italiana S.R.L., IFM SPV S.R.L., Hertz Fleet Italiana S.R.L., Credit Agricole Corporate and Investment Bank, Hertz Europe Limited, The Hertz Corporation, BNP Paribas, Luxembourg Branch, TMF SFS Management BV, TMF France Management SARL, TMF France SAS, KPMG Advisory SAS, BNP Paribas Trust Corporation UK Limited, BNP Paribas S.A., Dublin Branch, BNP Paribas S.A., Netherlands Branch, Banca Nazionale Del Lavoro S.P.A., Sanne Trustee Services Limited, certain committed note purchasers, conduit investors and funding agents named therein, Hertz Holdings Netherlands 2 B.V. and Hertz International Limited.</u></a>
10.3	<a href="#"><u>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.</u></a>
104.1	Cover page Interactive Data File (embedded within the Inline XBRL document)

---

## SIGNATURES

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

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

(each, a Registrant)

Date: December 22, 2022

By: /s/ Colleen Batcheler  
Name: Colleen Batcheler  
Title: Executive Vice President, General Counsel and Secretary

**THE SYMBOL "[\*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL**

**ORIGINALLY DATED 25 SEPTEMBER 2018, AS AMENDED ON 8 NOVEMBER 2019 AND 23 DECEMBER 2020, 29 APRIL 2021, 21 DECEMBER 2021 AND AS FURTHER AMENDED AND RESTATED ON 20 DECEMBER 2022  
ISSUER FACILITY AGREEMENT**

**between**

**INTERNATIONAL FLEET FINANCING NO.2 B.V.  
as Issuer**

**HERTZ EUROPE LIMITED  
as Issuer Administrator**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
as Administrative Agent**

**CERTAIN COMMITTED NOTE PURCHASERS**

**CERTAIN CONDUIT INVESTORS**

**CERTAIN FUNDING AGENTS FOR THE INVESTOR GROUPS**

**and**

**BNP PARIBAS TRUST CORPORATION UK LIMITED  
as Issuer Security Trustee**

## TABLE OF CONTENTS

	<b>Page No.</b>
1 DEFINITIONS AND CONSTRUCTION	2
2 INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF ISSUER NOTES	2
3 INTEREST, FEES AND COSTS	26
4 ISSUER ACCOUNTS	33
5 PRIORITY OF PAYMENTS	37
6 REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS	47
7 AMORTIZATION EVENTS AND REMEDIES	47
8 [RESERVED]	55
9 TRANSFERS, REPLACEMENTS AND ASSIGNMENTS	55
10 THE ADMINISTRATIVE AGENT	68
11 GENERAL	72
SCHEDULE 1 DEFINITIONS LIST	102
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	103
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	106
SCHEDULE 2 CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS	108
SCHEDULE 3 INTEREST RATE CAP AMORTIZATION SCHEDULE	110
ANNEX 1 REPRESENTATIONS AND WARRANTIES	111
ANNEX 2 COVENANTS	115
ANNEX 3 CONDITIONS PRECEDENT	126
ANNEX 4 SELLING RESTRICTIONS	130

**THIS AGREEMENT** is originally dated 25 September 2018, as amended on 8 November 2019 and 23 December 2020 and as further amended and restated on 29 April 2021, 21 December 2021 and thereafter on 20 December 2022 between the following parties:

- (1) **INTERNATIONAL FLEET FINANCING NO.2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands and registered with the Dutch Trade Register of the Dutch Chamber of Commerce under number 34394429 and having its registered address at Fourth Floor, 3 George's IFSC, Dublin 1, Ireland, as Issuer (the "**Issuer**");
- (2) **HERTZ EUROPE LIMITED** (in its capacity as Issuer administrator, the "**Issuer Administrator**");
- (3) The several financial institutions that serve as committed note purchasers set forth on Schedule 2 hereto (each a "**Committed Note Purchaser**"), the several commercial paper conduits listed on Schedule 2 hereto (each a "**Conduit Investor**"), the financial institution set forth opposite the name of each Conduit Investor, or the Committed Note Purchaser with respect to such Investor Group, on Schedule 2 hereto (the "**Funding Agent**" with respect to such Conduit Investor or Committed Note Purchaser);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers and the Funding Agents (the "**Administrative Agent**"); and
- (5) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, as issuer security trustee (together with its successors in trust thereunder, the "**Issuer Security Trustee**").

## WHEREAS

- (A) the Issuer wishes to issue:
  - (i) on the Closing Date, the Class A Notes; and
  - (ii) at any time subsequent to the Closing Date, the Class B Notes,in each case in favor of the Committed Note Purchasers or, if there is a Conduit Investor with respect to any Committed Note Purchaser's Investor Group, the Conduit Investor with respect to such Investor Group, as applicable, and obtain the agreement of the Committed Note Purchasers or the Conduit Investors, as applicable, to make Advances from time to time for the purchase of Principal Amounts, all of which Advances will be evidenced by the Issuer Notes purchased in connection therewith and will constitute purchases of Principal Amounts corresponding to the amount of such Advances;
- (B) subject to the terms and conditions of this Agreement, each Conduit Investor may make Advances from time to time and each Committed Note Purchaser is willing to commit to make Advances from time to time, to fund purchases of Principal Amounts in an aggregate outstanding amount up to the Maximum Investor Group Principal Amount for the related Investor Group during the Revolving Period; and
- (C) Hertz Europe Limited, in its capacity as Issuer Administrator, has joined in this Agreement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of each Conduit Investor and each Committed Note Purchaser.

**IT IS AGREED** by the parties hereto, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Defined Terms and References

Capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the

Signing Date as amended, modified or supplemented from time to time (the “**Master Definitions and Constructions Agreement**”). All Clause, Sub-Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Agreement, except as otherwise provided herein.

## **1.2 Rules of Construction**

In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires, words and expressions used in this Agreement have the constructions ascribed to them in Clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions and Constructions Agreement.

## **1.3 Effectiveness**

The parties hereto acknowledge and agree that the rights and obligations under this Agreement shall become effective at the Effective Time.

## **2 INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF ISSUER NOTES**

For the avoidance of doubt and notwithstanding any other term of this Agreement, this Clause 2 (*Initial Issuance; Increases and Decreases of Principal Amount Of Issuer Notes*) shall be subject to the terms of the Refinancing Deed of Covenant.

### **2.1 Initial Purchase; Additional Issuer Notes**

#### **(a) Initial Purchase.**

**(i)** *Class A Notes.* On the terms set forth in this Agreement, the Issuer shall issue the initial Class A Notes on the Closing Date. Such Class A Notes for each Class A Investor Group shall:

- (A)** bear a face amount as of the Closing Date of up to the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group;
- (B)** have an initial principal amount equal to the Class A Initial Investor Group Principal Amount with respect to such Class A Investor Group;
- (C)** be equal to or greater than EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof;
- (D)** be dated the Closing Date; and
- (E)** be registered in the name of the related Class A Funding Agent or its nominee, as agent for the related Class A Conduit Investor, if any, and the related Class A Committed Note Purchaser, or in the name of the Class A Conduit Investor, the Class A Committed Note Purchaser or in such other name as the related Class A Funding Agent may request.

**(ii)** *Class B Notes.* On the terms set forth in this Agreement, the Issuer shall have the right to issue the initial Class B Notes at any time subsequent to the Closing Date, provided that the Class A Noteholders holding 100% of the Class A Principal Amount have given their prior written consent to such issuance. Such Class B Notes for each Class B Investor Group shall:

- (A)** bear a face amount as of the issuance date of up to the Class B Maximum Investor Group Principal Amount with respect to such Class B Investor Group;
- (B)** have an initial principal amount equal to the Class B Initial Investor Group Principal Amount with respect to such Class B Investor Group;

- (C) be equal to or greater than EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof;
- (D) be dated the applicable issuance date; and
- (E) be registered in the name of the related Class B Funding Agent or its nominee, as agent for the related Class B Conduit Investor, if any, and the related Class B Committed Note Purchaser, or in the name of the Class B Conduit Investor, the Class B Committed Note Purchaser or in such other name as the related Class B Funding Agent may request.

(b) **[RESERVED]**

(c) *Additional Investor Groups*

- (i) *Class A Notes.* Subject only to compliance with this Sub-Clause 2.1(c)(i) (*Class A Notes*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*), on any Business Day during the Revolving Period prior to the Second Amendment Date, the Issuer from time to time, upon one (1) month's prior written notice to the Class A Funding Agents (or such shorter period as may be agreed between the Issuer and the Class A Funding Agents), may increase the Class A Maximum Principal Amount by entering into a Class A Addendum with each member of a Class A Additional Investor Group and its related Class A Funding Agent, and upon execution of any such Class A Addendum, such related Class A Funding Agent, the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers in such Class A Additional Investor Group shall become parties to this Agreement from and after the date of such execution. The Issuer shall provide at least three (3) Business Day's prior written notice to each Class A Funding Agent party hereto as of the date of such notice and the Administrative Agent, of any such addition, setting forth (i) the names of the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers that are members of such Class A Additional Investor Group and their related Class A Funding Agent, (ii) the Class A Maximum Investor Group Principal Amount and the Class A Additional Investor Group Initial Principal Amount, in each case with respect to such Class A Additional Investor Group, (iii) the Class A Maximum Principal Amount and each Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such addition, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.
- (ii) *Class B Notes.* Subject only to compliance with this Sub-Clause 2.1(c)(ii) (*Class B Notes*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*), on any Business Day during the Revolving Period, the Issuer from time to time, upon one (1) month's prior written notice to the Class B Funding Agents (or such shorter period as may be agreed between the Issuer and the Class B Funding Agents), may increase the Class B Maximum Principal Amount by entering into a Class B Addendum with each member of a Class B Additional Investor Group and its related Class B Funding Agent, and upon execution of any such Class B Addendum, such related Class B Funding Agent, the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers in such Class B Additional Investor Group shall become parties to this Agreement from and after the date of such execution. The Issuer shall provide at least three (3) Business Days prior written notice to each Class B Funding Agent party hereto as of the date of such notice and the Administrative Agent, of any such addition, setting forth (i) the names of the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers that are members of such Class B Additional Investor Group and their related Class B Funding Agent, (ii) the Class B Maximum Investor Group Principal Amount and the Class B Additional Investor Group Initial Principal Amount, in each case with respect to such Class B Additional Investor Group,

(iii) the Class B Maximum Principal Amount and each Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such addition, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(d) *Investor Group Maximum Principal Increase*

- (i) *Class A Investor Group Maximum Principal Increase.* Subject only to compliance with this Sub-Clause 2.1(d)(i) (*Class A Investor Group Maximum Principal Increase*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*) on any Business Day during the Revolving Period prior to the Second Amendment Date, the Issuer and any Class A Investor Group and its related Class A Funding Agent, Class A Conduit Investors, if any, and Class A Committed Note Purchasers may increase such Class A Investor Group's Class A Maximum Investor Group Principal Amount and effect a corresponding increase to the Class A Maximum Principal Amount (any such increase, a "**Class A Investor Group Maximum Principal Increase**") by entering into a Class A Investor Group Maximum Principal Increase Addendum. The Issuer shall provide at least one (1) month's prior written notice (or such shorter period as may be agreed between the Issuer and the Class A Funding Agents) to each Class A Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class A Funding Agent, the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers that are members of such Class A Investor Group, (ii) the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group, the Class A Maximum Principal Amount, and each Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage, in each case after giving effect to such Class A Investor Group Maximum Principal Increase, (iii) the Class A Investor Group Maximum Principal Increase Amount in connection with such Class A Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class A Investor Group Maximum Principal Increase. For the avoidance of doubt, no Class A Investor Group, its related Class A Funding Agent, Class A Conduit Investors nor, if any, Class A Committed Note Purchasers shall be obliged to agree to any Class A Investor Group Maximum Principal Increase. On the effective date of each Class A Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.
- (ii) *Class B Investor Group Maximum Principal Increase.* Subject only to compliance with this Sub-Clause 2.1(d)(ii) (*Class B Investor Group Maximum Principal Increase*), Sub-Clause 2.1(e) (*Conditions to Issuance of Additional Issuer Notes*) and Sub-Clause 2.1(f) (*Additional Issuer Notes Face and Principal Amount*) on any Business Day during the Revolving Period, the Issuer and any Class B Investor Group and its related Class B Funding Agent, Class B Conduit Investors, if any, and Class B Committed Note Purchasers may increase such Class B Investor Group's Class B Maximum Investor Group Principal Amount and effect a corresponding increase to the Class B Maximum Principal Amount (any such increase, a "**Class B Investor Group Maximum Principal Increase**") by entering into a Class B Investor Group Maximum Principal Increase Addendum. The Issuer shall provide at least one (1) month's prior written notice (or such shorter period as may be agreed between the Issuer and the Class B Funding Agents) to each Class B Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class B Funding Agent, the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers that are members of such Class B Investor Group, (ii) the Class B Maximum Investor Group Principal Amount with respect to such

Class B Investor Group, the Class B Maximum Principal Amount, and each Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage, in each case after giving effect to such Class B Investor Group Maximum Principal Increase, (iii) the Class B Investor Group Maximum Principal Increase Amount in connection with such Class B Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class B Investor Group Maximum Principal Increase. On the effective date of each Class B Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) hereto in accordance with the information provided in the notice described above relating to such Class B Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

(e) *Conditions to Issuance of Additional Issuer Notes*

- (i) In connection with the addition of a Class A Additional Investor Group or a Class A Investor Group Maximum Principal Increase, additional Class A Notes ("**Additional Class A Notes**") may be issued (and in the case of a Class A Investor Group Maximum Principal Increase the relevant Class A Investor Group shall surrender to the Registrar for cancellation any Class A Note certificates previously issued to the relevant Class A Investor Group and such certificates shall be replaced with new Class A Note certificates) subsequent to the Closing Date subject to the satisfaction of each of the following conditions:
- (A) the amount of such issuance of Additional Class A Notes, if applicable, shall be equal to or greater than EUR 5,000,000, and in integral multiples of EUR 100,000 per Class A Investor Group in excess thereof;
  - (B) other than where Additional Class A Notes are to be issued to fund the Issuer Reserve Account, no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes;
  - (C) all representations and warranties of the Issuer set forth in Clause 5 (*Representations and Warranties*) of the Issuer Note Framework Agreement and Clause 6 (*Representations and Warranties; Covenants; Closing Conditions*) of this Agreement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date);
  - (D) [Reserved]; and
  - (E) [Reserved].
- (ii) In connection with the addition of a Class B Additional Investor Group or a Class B Investor Group Maximum Principal Increase, additional Class B Notes ("**Additional Class B Notes**") may be issued (and in the case of a Class B Investor Group Maximum Principal Increase the relevant Class B Investor Group shall surrender to the Registrar for cancellation any Class B Note certificates previously issued to the relevant Class B Investor Group and such certificates shall be replaced with new Class B Note certificates) subsequent to the Closing Date subject to the satisfaction of each of the following conditions:
- (A) the amount of such issuance of Additional Class B Notes, if applicable, shall be equal to or greater than EUR 5,000,000 and in integral multiples of EUR 100,000 per Class B Investor Group in excess thereof;
  - (B) other than where Additional Class B Notes are to be issued to fund the Issuer Reserve Account, no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes has occurred and is continuing and such issuance and the application of any

proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes;

- (C) all representations and warranties of the Issuer set forth in Clause 5 (*Representations and Warranties*) of the Issuer Note Framework Agreement and Clause 6 (*Representations and Warranties; Covenants; Closing Conditions*) of this Agreement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date);
- (D) [Reserved];
- (E) [Reserved]; and
- (F) Class A Noteholders holding 100% of the Class A Principal Amount have given their prior written consent to such issuance.

(f) *Additional Issuer Notes Face and Principal Amount*

- (i) *Additional Class A Notes Face and Principal Amount.* Additional Class A Notes shall bear a face amount equal to up to the Class A Maximum Investor Group Principal Amount with respect to the Class A Additional Investor Group or, in the case of a Class A Investor Group Maximum Principal Increase, the Class A Maximum Investor Group Principal Amount with respect to the related Class A Investor Group (after giving effect to such Class A Investor Group Maximum Principal Increase with respect to such Class A Investor Group), and initially shall be issued in a principal amount equal to the Class A Additional Investor Group Initial Principal Amount, if any, with respect to such Class A Additional Investor Group and, in the case of a Class A Investor Group Maximum Principal Increase, the sum of the amount of the related Class A Investor Group Maximum Principal Increase and the Class A Investor Group Principal Amount of such Class A Investor Group's Class A Notes surrendered for cancellation in connection with such Class A Investor Group Maximum Principal Increase. Upon the issuance of any such Additional Class A Notes, the Class A Maximum Principal Amount shall be increased by the Class A Maximum Investor Group Principal Amount for any such Class A Investor Group or the amount of any such Class A Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class A Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.
- (ii) *Additional Class B Notes Face and Principal Amount.* Additional Class B Notes shall bear a face amount equal to up to the Class B Maximum Investor Group Principal Amount with respect to the Class B Additional Investor Group or, in the case of a Class B Investor Group Maximum Principal Increase, the Class B Maximum Investor Group Principal Amount with respect to the related Class B Investor Group (after giving effect to such Class B Investor Group Maximum Principal Increase with respect to such Class B Investor Group), and initially shall be issued in a principal amount equal to the Class B Additional Investor Group Initial Principal Amount, if any, with respect to such Class B Additional Investor Group and, in the case of a Class B Investor Group Maximum Principal Increase, the sum of the amount of the related Class B Investor Group Maximum Principal Increase and the Class B Investor Group Principal Amount of such Class B Investor Group's Class B Notes surrendered for cancellation in connection with such Class B Investor Group Maximum Principal Increase. Upon the issuance of any such Additional Class B Notes, the Class B Maximum Principal Amount shall be increased by the Class B Maximum Investor Group Principal Amount for any such Class B Investor Group or the amount of any such Class B Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class B Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such Class B Investor Group Maximum Principal

Increase, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Noteholder.

- (g) *Proceeds*. Proceeds from the initial issuance of the Class A Notes, the Class B Notes and from any Additional Issuer Notes shall be deposited into the Issuer Principal Collection Account and allocated in accordance with Clause 5 (*Priority of Payments*) hereof.

## 2.2 Advances

### (a) *Class A Advances*

- (i) *Class A Advance Requests*. Subject to the terms of this Agreement, including, with respect to any Class A Advance, satisfaction of the Class A Funding Conditions, the aggregate principal amount of the Class A Notes may be increased from time to time. On any Business Day (provided, with respect to any Class A Ordinary Advance only, such Business Day is during the Revolving Period), the Issuer, subject to this Sub-Clause 2.2 (*Advances*), may increase the Class A Principal Amount (such increase, including any increase resulting from a Class A Investor Group Maximum Principal Increase Amount, is referred to as a “**Class A Advance**”), by increasing the principal amounts of the Class A Notes allocated ratably by their respective Class A Commitment Percentages in accordance with Sub-Clause 2.2(a)(iv) (*Class A Advance Allocations*); *provided that* the aggregate amount of all outstanding Class A Reserve Advances and Class A Ordinary Advances may not exceed the aggregate Class A Commitment of each Class A Investor Group; and *further provided that* such Class A Advance shall not cause the total amount of Class A Advances in any calendar month to exceed five (5).

- (A) Whenever the Issuer wishes a Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group, to make a Class A Advance, the Issuer shall notify the Administrative Agent, the related Class A Funding Agent and the Issuer Security Trustee by providing written notice substantially in the form of Exhibit J-1 (*Class A Form of Advance Notice*) hereto delivered to the Administrative Agent, the Issuer Security Trustee and such Class A Funding Agent (with a copy of such notice delivered to the Class A Committed Note Purchasers) no later than 11:30 a.m. (London time) on the third Business Day prior to the proposed Class A Advance (which notice may be combined with the notice delivered pursuant to Sub-Clause 2.1(c) (*Additional Investor Groups*) in the case of a Class A Ordinary Advance in connection with a Class A Additional Investor Group Initial Principal Amount, or pursuant to Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), in the case of a Class A Ordinary Advance in connection with a Class A Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) whether such Class A Advance is a Class A Ordinary Advance or a Class A Reserve Advance, (ii) the expected repayment date of such Class A Advance and (iii) the aggregate amount of the requested Class A Advance to be made on such date; *provided, however*, if, with respect to any Class A Ordinary Advance, the Issuer receives a Class A Delayed Funding Notice in accordance with Sub-Clause 2.2(a)(v) (*Delayed Funding Procedures*) by 6:00 p.m. (London time) on the third Business Day prior to the date of any proposed Class A Ordinary Advance, the Issuer shall have the right to revoke the Class A Advance Request for such Class A Ordinary Advance by providing the Administrative Agent and each Class A Funding Agent (with a copy to the Issuer Security Trustee and each Class A Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (London time) on the second Business Day prior to the proposed date of such Class A Ordinary Advance.

- (B) Each Class A Funding Agent shall promptly advise its related Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, its related Class A Committed Note Purchaser, of any notice given pursuant to Sub-Clause 2.2(a)(i) (*Class A Advance Requests*) and, with respect to any Class A Ordinary Advance, if there is a Class A Conduit Investor with respect to any Class A Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (London time) on the second Business Day preceding the date of such proposed Class A Advance), notify the Issuer and the related Class A Committed Note Purchaser(s), whether such Class A Conduit Investor has determined to make such Class A Advance.
- (ii) *Party Obligated to Fund Class A Advances.* Upon the Issuer’s request in accordance with Sub-Clause 2.2(a)(i) (*Class A Advance Request*):
- (A) each Class A Conduit Investor, if any, may fund Class A Ordinary Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time during the Revolving Period;
- (B) if any Class A Conduit Investor determines that it will not make a Class A Ordinary Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) or any portion of a Class A Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount), then such Class A Conduit Investor shall notify the Administrative Agent and the Class A Funding Agent with respect to such Class A Conduit Investor, and each Class A Committed Note Purchaser with respect to such Class A Conduit Investor, subject to Sub-Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) shall fund its *pro rata* portion (by Class A Committed Note Purchaser Percentage) of the Class A Commitment Percentage with respect to such Class A Investor Group of such Class A Ordinary Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) not funded by such Class A Conduit Investor;
- (C) if there is no Class A Conduit Investor with respect any Class A Investor Group, then the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, subject to Sub-Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*), shall fund Class A Ordinary Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time; and
- (D) each Class A Conduit Investor, or each Class A Committed Note Purchaser if there is no Class A Conduit Investor with respect to any Class A Investor Group, shall fund any Class A Reserve Advance.
- (iii) *Class A Conduit Investor Funding.* Each Class A Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class A Advances made by its Class A Investor Group through the issuance of Class A Commercial Paper; *provided that*, (i) no Class A Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class A Advances made by its Class A Investor Group through the issuance of Class A Commercial Paper at any time that the funding of such Class A Advance through the issuance of Class A Commercial Paper would be prohibited by the program documents governing such Class A Conduit Investor’s commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class A Conduit Investor to fund any Class A Advance through the issuance of Class A Commercial Paper; *provided further* that, the Class A Conduit Investors shall not, and shall not be obligated to, fund or pay any Class A Ordinary Advance pursuant to this Agreement unless (i) the respective Class A Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes (“**Class A CP Notes**”) issued by such Class A Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class A Conduit Investor could issue Class A CP Notes to refinance all of its outstanding Class A CP Notes (assuming such outstanding Class A CP Notes matured at such time) in accordance with the program documents governing its commercial paper program

or (y) all of the Class A CP Notes are paid in full. Any amount that a Class A Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class A Conduit Investor for any such insufficiency.

- (iv) *Class A Advance Allocations.* The Issuer shall allocate the proposed Class A Advance among the Class A Investor Groups ratably by their respective Class A Commitment Percentages; *provided that*, in the event that one or more Class A Additional Investor Groups becomes party to this Agreement in accordance with Sub-Clause 2.1(c) (*Additional Investor Groups*) or one or more Class A Investor Group Maximum Principal Increases are effected in accordance with Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), any Class A Additional Investor Group Initial Principal Amount in connection with the addition of each such Class A Additional Investor Group, any Class A Investor Group Maximum Principal Increase Amount in connection with each such Class A Investor Group Maximum Principal Increase and each Class A Advance subsequent to either of the foregoing shall be allocated solely to such Class A Additional Investor Groups and/or such Class A Investor Groups, as applicable, until (and only until) the Class A Principal Amount is allocated ratably among all Class A Investor Groups (based upon each such Class A Commitment Percentage after giving effect to each such Class A Additional Investor Group becoming party hereto and/or each such Class A Investor Group Maximum Principal Increase, as applicable); *provided further* that on or prior to the Payment Date immediately following the date on which any such Class A Additional Investor Group becomes party hereto or a Class A Investor Group Maximum Principal Increase occurs, the Issuer shall use commercially reasonable efforts to request Class A Advances and/or effect Class A Voluntary Decreases in relation to the Class A Notes to the extent necessary to cause (after giving effect to such Class A Advances and Class A Voluntary Decreases in relation to the Class A Notes) the Class A Principal Amount to be allocated ratably among all Class A Investor Groups (based upon each such Class A Investor Group's Class A Commitment Percentage after giving effect to such Class A Additional Investor Group becoming party hereto or such Class A Investor Group Maximum Principal Increase, as applicable).
- (v) *Class A Delayed Funding Procedures.*
- (A) A Class A Delayed Funding Purchaser, upon receipt of any notice of a Class A Ordinary Advance pursuant to Sub-Clause 2.2(a), promptly (but in no event later than 6:00 p.m. (London time) on the third Business Day prior to the proposed date of such Class A Ordinary Advance) may notify the Issuer in writing (a "**Class A Delayed Funding Notice**") of its election to designate such Class A Ordinary Advance as a delayed Class A Ordinary Advance (such Class A Ordinary Advance, a "**Class A Designated Delayed Advance**"). If such Class A Delayed Funding Purchaser's ratable portion of such Class A Ordinary Advance exceeds its Class A Required Non-Delayed Amount (such excess amount, the "**Class A Permitted Delayed Amount**"), then the Class A Delayed Funding Purchaser shall also include in the Class A Delayed Funding Notice the portion of such Class A Ordinary Advance (such amount as specified in the Class A Delayed Funding Notice, not to exceed such Class A Delayed Funding Purchaser's Class A Permitted Delayed Amount, the "**Class A Delayed Amount**") that the Class A Delayed Funding Purchaser has elected to fund on a Business Day that is on or prior to the thirty-fifth (35th) day following the proposed date of such Class A Ordinary Advance (such date as specified in the Class A Delayed Funding Notice, the "**Class A Delayed Funding Date**") rather than on the date for such Class A Ordinary Advance specified in the related Class A Advance Request.
- (B) If (A) one or more Class A Delayed Funding Purchasers provide a Class A Delayed Funding Notice to the Issuer specifying a Class A Delayed Amount in respect of any Class A Ordinary Advance and (B) the Issuer shall not have revoked the notice of the Class A Ordinary Advance by

10:00 a.m. (London time) two Business Days preceding the proposed date of such Class A Ordinary Advance, then the Issuer, by no later than 11:30 a.m. (London time) two Business Days preceding the date of such proposed Class A Ordinary Advance, may (but shall have no obligation to) direct each Class A Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Class A Ordinary Advance on the proposed date of such Class A Ordinary Advance equal to such Class A Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Class A Committed Note Purchaser Percentage of such Class A Available Delayed Amount Committed Note Purchasers) of the aggregate Class A Delayed Amount with respect to the proposed Advance; *provided that*, (i) no Class A Available Delayed Amount Committed Note Purchaser shall be required to fund any portion of its proportionate share of such aggregate Class A Delayed Amount that would cause its Class A Investor Group Principal Amount to exceed its Class A Maximum Investor Group Principal Amount and (ii) any Class A Conduit Investor, if any, in the Class A Available Delayed Amount Committed Note Purchaser's Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class A Delayed Amount.

- (C) Upon receipt of any notice of a Class A Delayed Amount in respect of a Class A Advance pursuant to Sub-Clause 2.2(v)(B) (*Class A Delayed Funding Procedures*), a Class A Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (London time) on the Business Day prior to the proposed date of such Class A Advance) may notify the Issuer in writing (a "**Class A Second Delayed Funding Notice**") of its election to decline to fund a portion of its proportionate share of such Class A Delayed Amount (such portion, the "**Class A Second Delayed Funding Notice Amount**"); *provided that*, the Class A Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class A Available Delayed Amount Committed Note Purchaser's proportionate share of such Class A Delayed Amount over (B) such Class A Available Delayed Amount Committed Note Purchaser's Class A Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class A Advance to be made by such Class A Available Delayed Amount Committed Note Purchaser or the Class A Conduit Investor in such Class A Available Delayed Amount Committed Note Purchaser's Class A Investor Group) (such excess amount, the "**Class A Second Permitted Delayed Amount**"), and upon any such election, such Class A Available Delayed Amount Committed Note Purchaser shall include in the Class A Second Delayed Funding Notice the Class A Second Delayed Funding Notice Amount.

(vi) *Funding Class A Advances*

- (A) Subject to the other conditions set forth in this Sub-Clause 2.2(a) (*Class A Advances*), on the date of each Class A Ordinary Advance, each Class A Conduit Investor and Class A Committed Note Purchaser(s) funding such Class A Ordinary Advance shall make available to the Issuer its portion of the amount of such Class A Ordinary Advance (other than any Class A Delayed Amount) by wire transfer in Euros in same day funds to the Issuer Principal Collection Account no later than 2:00 p.m. (London time) on the date of such Class A Ordinary Advance. Proceeds from any Class A Ordinary Advance shall be deposited into the Issuer Principal Collection Account.
- (B) Subject to the other conditions set forth in this Sub-Clause 2.2(a) (*Class A Advances*), on the date of each Class A Reserve Advance, each Class A Conduit Investor and Class A Committed Note Purchaser(s) funding such Class A Reserve Advance shall make available to the Issuer its portion of the amount of such Class A Reserve Advance by wire transfer in Euros in same day funds to the Issuer Reserve Account no later than 2:00 p.m. (London time) on the date of such Class A Reserve Advance. Proceeds

from any Class A Reserve Advance shall be deposited into the Issuer Reserve Account.

- (C) A Class A Delayed Funding Purchaser that delivered a Class A Delayed Funding Notice in respect of a Class A Delayed Amount shall be obligated to fund such Class A Delayed Amount on the related Class A Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Commitment Termination Date shall have occurred on or prior to such Class A Delayed Funding Date or the Issuer would be able to satisfy the Class A Funding Conditions on such Class A Delayed Funding Date. Such Class A Delayed Funding Purchaser shall (i) (if applicable) pay the sum of the Class A Second Delayed Funding Notice Amount related to such Class A Delayed Amount, if any, to the Issuer no later than 2:00 p.m. (London time) on the related Class A Delayed Funding Date by wire transfer in Euros in same day funds to the Issuer Principal Collection Account, and (ii) pay the Class A Delayed Funding Reimbursement Amount related to such Class A Delayed Amount, if any, on such related Class A Delayed Funding Date to each applicable Class A Funding Agent in immediately available funds for the ratable benefit of the related Class A Available Delayed Amount Purchasers that funded the Class A Delayed Amount on the date of the Class A Advance related to such Class A Delayed Amount in accordance with Sub-Clause 2.2(a)(v)(C) (*Class A Delayed Funding Procedures*), based on the relative amount of such Class A Delayed Amount funded by such Class A Available Delayed Amount Purchaser on the date of such Class A Advance pursuant to Sub-Clause 2.2(a)(v)(C) (*Class A Delayed Funding Procedures*).
- (vii) *Class A Funding Defaults.* If, by 2:00 p.m. (London time) on the date of any Class A Advance, one or more Class A Committed Note Purchasers in a Class A Investor Group (each, a “**Class A Defaulting Committed Note Purchaser**,” and each Class A Committed Note Purchaser in the related Class A Investor Group that is not a Class A Defaulting Committed Note Purchaser, a “**Class A Non-Defaulting Committed Note Purchaser**”) fails to make its portion of such Class A Advance, available to the Issuer pursuant to Sub-Clause 2.2(a)(vi) (*Funding Class A Advances*) (the aggregate amount unavailable to the Issuer as a result of any such failure being herein called an “**Class A Advance Deficit**”), then the Class A Funding Agent for such Class A Investor Group, by no later than 2:30 p.m. (London time) on the applicable date of such Class A Advance, shall instruct each Class A Non-Defaulting Committed Note Purchaser in the same Class A Investor Group as the Class A Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (London time), in immediately available funds, to the Issuer Principal Collection Account, an amount equal to the lesser of (i) such Class A Non-Defaulting Committed Note Purchaser’s *pro rata* portion (based upon the relative Class A Committed Note Purchaser Percentage of such Class A Non-Defaulting Committed Note Purchasers) of the Class A Advance Deficit and (ii) the amount by which such Class A Non-Defaulting Committed Note Purchaser’s *pro rata* portion (by Class A Committed Note Purchaser Percentage) of the Class A Maximum Investor Group Principal Amount for such Class A Investor Group exceeds the portion of the Class A Investor Group Principal Amount, respectively for such Class A Investor Group funded by such Class A Non-Defaulting Committed Note Purchaser (determined after giving effect to all Advances already made by such Class A Investor Group on such date). A Class A Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Funding Agent for the ratable benefit of the Class A Non-Defaulting Committed Note Purchasers all amounts paid by each such Class A Non-Defaulting Committed Note Purchaser on behalf of such Class A Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class A Non-Defaulting Committed Note Purchaser until the date such Class A Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Reference Rate plus 0.50% per annum. For the avoidance of doubt, no Class A Delayed Funding Purchaser that has provided a Class A Delayed Funding Notice in respect of a Class A Advance shall be considered to be in default of its obligation to fund its Class A Delayed Amount or be treated as a Class A

Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class A Delayed Funding Reimbursement Amount or the Class A Second Delayed Funding Notice Amount on the related Class A Delayed Funding Date in accordance with Sub-Clause 2.2(a)(vi)(B) (*Funding Class A Advances*).

**(b)** *Class B Advances*

- (i)** *Class B Advance Requests.* Subject to the terms of this Agreement, including satisfaction of the Class B Funding Conditions, the aggregate principal amount of the Class B Notes may be increased from time to time. On any Business Day during the Revolving Period, the Issuer, subject to this Sub-Clause 2.2(b) (*Class B Advances*), may increase the Class B Principal Amount (such increase, including any increase resulting from a Class B Investor Group Maximum Principal Increase Amount, is referred to as a “**Class B Advance**”), by increasing the principal amounts of the Class B Notes allocated ratably by their respective Class B Commitment Percentages in accordance with Sub-Clause 2.2(b)(iv) (*Class B Advance Allocations*).
- (A)** Whenever the Issuer wishes a Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, to make a Class B Advance, the Issuer shall notify the Administrative Agent, the related Class B Funding Agent and the Issuer Security Trustee by providing written notice substantially in the form of Exhibit J-2 (*Class B Form of Advance Notice*) delivered to the Administrative Agent, the Issuer Security Trustee and such Class B Funding Agent (with a copy of such notice delivered to the Class B Committed Note Purchasers) no later than 11:30 a.m. (London time) on the third Business Day prior to the proposed Class B Advance (which notice may be combined with the notice delivered pursuant to Sub-Clause 2.1(c) (*Additional Investor Groups*) in the case of a Class B Advance in connection with a Class B Additional Investor Group Initial Principal Amount, or pursuant to Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), in the case of a Class B Advance in connection with a Class B Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify the aggregate amount of the requested Class B Advance to be made on such date; *provided, however*, if the Issuer receives a Class B Delayed Funding Notice in accordance with Sub-Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) by 6:00 p.m. (London time) on the third Business Day prior to the date of any proposed Class B Advance, the Issuer shall have the right to revoke the Class B Advance Request by providing the Administrative Agent and each Class B Funding Agent (with a copy to the Issuer Security Trustee and each Class B Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (London time) on the second Business Day prior to the proposed date of such Class B Advance.
- (B)** Each Class B Funding Agent shall promptly advise its related Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, its related Class B Committed Note Purchaser, of any notice given pursuant to Sub-Clause 2.2(b)(i) (*Class B Advance Requests*) and, if there is a Class B Conduit Investor with respect to any Class B Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (London time) on the second Business Day preceding the date of such proposed Class B Advance), notify the Issuer and the related Class B Committed Note Purchaser(s), whether such Class B Conduit Investor has determined to make such Class B Advance.
- (ii)** *Party Obligated to Fund Class B Advances.* Upon the Issuer’s request in accordance with Sub-Clause 2.2(b)(i) (*Class B Advances*):

- (A) each Class B Conduit Investor, if any, may fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time during the Revolving Period;
  - (B) if any Class B Conduit Investor determines that it will not make a Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) or any portion of a Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount), then such Class B Conduit Investor shall notify the Administrative Agent and the Class B Funding Agent with respect to such Class B Conduit Investor, and each Class B Committed Note Purchaser with respect to such Class B Conduit Investor, subject to Sub-Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) shall fund its *pro rata* portion (by Class B Committed Note Purchaser Percentage) of the Class B Commitment Percentage with respect to such Class B Investor Group of such Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) not funded by such Class B Conduit Investor; and
  - (C) if there is no Class B Conduit Investor with respect any Class B Investor Group, then the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, subject to Sub-Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*), shall fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time.
- (iii) *Class B Conduit Investor Funding.* Each Class B Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class B Advances made by its Class B Investor Group through the issuance of Class B Commercial Paper; *provided that*, (i) no Class B Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class B Advances made by its Class B Investor Group through the issuance of Class B Commercial Paper at any time that the funding of such Class B Advance through the issuance of Class B Commercial Paper would be prohibited by the program documents governing such Class B Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class B Conduit Investor to fund any Class B Advance through the issuance of Class B Commercial Paper; *provided further* that, the Class B Conduit Investors shall not, and shall not be obligated to, fund or pay any amount pursuant to this Agreement unless (i) the respective Class B Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes ("**Class B CP Notes**") issued by such Class B Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class B Conduit Investor could issue Class B CP Notes to refinance all of its outstanding Class B CP Notes (assuming such outstanding Class B CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class B CP Notes are paid in full. Any amount that a Class B Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class B Conduit Investor for any such insufficiency.
- (iv) *Class B Advance Allocations.* The Issuer shall allocate the proposed Class B Advance among the Class B Investor Groups ratably by their respective Class B Commitment Percentages; *provided that*, in the event that one or more Class B Additional Investor Groups becomes party to this Agreement in accordance with Sub-Clause 2.1(c) (*Additional Investor Groups*) or one or more Class B Investor Group Maximum Principal Increases are effected in accordance with Sub-Clause 2.1(d) (*Investor Group Maximum Principal Increase*), any Class B Additional Investor Group Initial Principal Amount in connection with the addition of each such Class B Additional Investor Group, any Class B Investor Group Maximum Principal Increase Amount in connection with each such Class B Investor Group Maximum Principal Increase and each Class B Advance subsequent to either of the foregoing shall be allocated solely to such Class B Additional Investor Groups and/or such Class B Investor Groups, as applicable, until (and only until) the Class B Principal Amount is allocated ratably among all Class B Investor Groups

(based upon each such Class B Commitment Percentage after giving effect to each such Class B Additional Investor Group becoming party hereto and/or each such Class B Investor Group Maximum Principal Increase, as applicable); *provided further* that on or prior to the Payment Date immediately following the date on which any such Class B Additional Investor Group becomes party hereto or a Class B Investor Group Maximum Principal Increase occurs, the Issuer shall use commercially reasonable efforts to request Class B Advances and/or effect Class B Voluntary Decreases to the extent necessary to cause (after giving effect to such Class B Advances and Class B Voluntary Decreases) the Class B Principal Amount to be allocated ratably among all Class B Investor Groups (based upon each such Class B Investor Group's Class B Commitment Percentage after giving effect to such Class B Additional Investor Group becoming party hereto or such Class B Investor Group Maximum Principal Increase, as applicable).

(v) *Class B Delayed Funding Procedures.*

(A) A Class B Delayed Funding Purchaser, upon receipt of any notice of a Class B Advance pursuant to Sub-Clause 2.2(b)(i), promptly (but in no event later than 6:00 p.m. (London time) on the third Business Day prior to the proposed date of such Class B Advance) may notify the Issuer in writing (a "**Class B Delayed Funding Notice**") of its election to designate such Class B Advance as a delayed Class B Advance (such Class B Advance, a "**Class B Designated Delayed Advance**"). If such Class B Delayed Funding Purchaser's ratable portion of such Class B Advance exceeds its Class B Required Non-Delayed Amount (such excess amount, the "**Class B Permitted Delayed Amount**"), then the Class B Delayed Funding Purchaser shall also include in the Class B Delayed Funding Notice the portion of such Class B Advance (such amount as specified in the Class B Delayed Funding Notice, not to exceed such Class B Delayed Funding Purchaser's Class B Permitted Delayed Amount, the "**Class B Delayed Amount**") that the Class B Delayed Funding Purchaser has elected to fund on a Business Day that is on or prior to the thirty-fifth (35th) day following the proposed date of such Class B Advance (such date as specified in the Class B Delayed Funding Notice, the "**Class B Delayed Funding Date**") rather than on the date for such Class B Advance specified in the related Class B Advance Request.

(B) If (A) one or more Class B Delayed Funding Purchasers provide a Class B Delayed Funding Notice to the Issuer specifying a Class B Delayed Amount in respect of any Class B Advance and (B) the Issuer shall not have revoked the notice of the Class B Advance by 10:00 a.m. (London time) two Business Days preceding the proposed date of such Class B Advance, then the Issuer, by no later than 11:30 a.m. (London time) two Business Days preceding the date of such proposed Class B Advance, may (but shall have no obligation to) direct each Class B Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Class B Advance on the proposed date of such Class B Advance equal to such Class B Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Class B Committed Note Purchaser Percentage of such Class B Available Delayed Amount Committed Note Purchasers) of the aggregate Class B Delayed Amount with respect to the proposed Advance; *provided that*, (i) no Class B Available Delayed Amount Committed Note Purchaser shall be required to fund any portion of its proportionate share of such aggregate Class B Delayed Amount that would cause its Class B Investor Group Principal Amount to exceed its Class B Maximum Investor Group Principal Amount and (ii) any Class B Conduit Investor, if any, in the Class B Available Delayed Amount Committed Note Purchaser's Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class B Delayed Amount.

(C) Upon receipt of any notice of a Class B Delayed Amount in respect of a Class B Advance pursuant to Sub-Clause 2.2(b)(v)(B) (*Class B Delayed*

*Funding Procedures*), a Class B Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (London time) on the Business Day prior to the proposed date of such Class B Advance) may notify the Issuer in writing (a “**Class B Second Delayed Funding Notice**”) of its election to decline to fund a portion of its proportionate share of such Class B Delayed Amount (such portion, the “**Class B Second Delayed Funding Notice Amount**”); *provided that*, the Class B Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class B Available Delayed Amount Committed Note Purchaser’s proportionate share of such Class B Delayed Amount over (B) such Class B Available Delayed Amount Committed Note Purchaser’s Class B Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Available Delayed Amount Committed Note Purchaser or the Class B Conduit Investor in such Class B Available Delayed Amount Committed Note Purchaser’s Class B Investor Group) (such excess amount, the “**Class B Second Permitted Delayed Amount**”), and upon any such election, such Class B Available Delayed Amount Committed Note Purchaser shall include in the Class B Second Delayed Funding Notice the Class B Second Delayed Funding Notice Amount.

(vi) *Funding Class B Advances*

(A) Subject to the other conditions set forth in this Sub-Clause 2.2(b) (*Class B Advances*), on the date of each Class B Advance, each Class B Conduit Investor and Class B Committed Note Purchaser(s) funding such Class B Advance shall make available to the Issuer its portion of the amount of such Class B Advance (other than any Class B Delayed Amount) by wire transfer in Euros in same day funds to the Issuer Principal Collection Account no later than 2:00 p.m. (London time) on the date of such Class B Advance. Proceeds from any Class B Advance shall be deposited into the Issuer Principal Collection Account.

(B) A Class B Delayed Funding Purchaser that delivered a Class B Delayed Funding Notice in respect of a Class B Delayed Amount shall be obligated to fund such Class B Delayed Amount on the related Class B Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Commitment Termination Date shall have occurred on or prior to such Class B Delayed Funding Date or the Issuer would be able to satisfy the Class B Funding Conditions on such Class B Delayed Funding Date. Such Class B Delayed Funding Purchaser shall (i) (if applicable) pay the sum of the Class B Second Delayed Funding Notice Amount related to such Class B Delayed Amount, if any, to the Issuer no later than 2:00 p.m. (London time) on the related Class B Delayed Funding Date by wire transfer in Euros in same day funds to the Issuer Principal Collection Account, and (ii) pay the Class B Delayed Funding Reimbursement Amount related to such Class B Delayed Amount, if any, on such related Class B Delayed Funding Date to each applicable Class B Funding Agent in immediately available funds for the ratable benefit of the related Class B Available Delayed Amount Purchasers that funded the Class B Delayed Amount on the date of the Class B Advance related to such Class B Delayed Amount in accordance with Sub-Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*), based on the relative amount of such Class B Delayed Amount funded by such Class B Available Delayed Amount Purchaser on the date of such Class B Advance pursuant to Sub-Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*).

(vii) *Class B Funding Defaults*. If, by 2:00 p.m. (London time) on the date of any Class B Advance, one or more Class B Committed Note Purchasers in a Class B Investor Group (each, a “**Class B Defaulting Committed Note Purchaser**,” and each Class B Committed Note Purchaser in the related Class B Investor Group that is not a Class B Defaulting Committed Note Purchaser, a “**Class B Non-Defaulting Committed Note Purchaser**”) fails to make its portion of such Class

B Advance, available to the Issuer pursuant to Sub-Clause 2.2(b)(vi) (*Funding Class B Advances*) (the aggregate amount unavailable to the Issuer as a result of any such failure being herein called an “**Class B Advance Deficit**”), then the Class B Funding Agent for such Class B Investor Group, by no later than 2:30 p.m. (London time) on the applicable date of such Class B Advance, shall instruct each Class B Non-Defaulting Committed Note Purchaser in the same Class B Investor Group as the Class B Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (London time), in immediately available funds, to the Issuer Principal Collection Account, an amount equal to the lesser of (i) such Class B Non-Defaulting Committed Note Purchaser’s *pro rata* portion (based upon the relative Class B Committed Note Purchaser Percentage of such Class B Non-Defaulting Committed Note Purchasers) of the Class B Advance Deficit and (ii) the amount by which such Class B Non-Defaulting Committed Note Purchaser’s *pro rata* portion (by Class B Committed Note Purchaser Percentage) of the Class B Maximum Investor Group Principal Amount for such Class B Investor Group exceeds the portion of the Class B Investor Group Principal Amount for such Class B Investor Group funded by such Class B Non-Defaulting Committed Note Purchaser (determined after giving effect to all Advances already made by such Class B Investor Group on such date). A Class B Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Funding Agent for the ratable benefit of the Class B Non-Defaulting Committed Note Purchasers all amounts paid by each such Class B Non-Defaulting Committed Note Purchaser on behalf of such Class B Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class B Non-Defaulting Committed Note Purchaser until the date such Class B Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Reference Rate plus 0.50% per annum. For the avoidance of doubt, no Class B Delayed Funding Purchaser that has provided a Class B Delayed Funding Notice in respect of a Class B Advance shall be considered to be in default of its obligation to fund its Class B Delayed Amount or be treated as a Class B Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class B Delayed Funding Reimbursement Amount or the Class B Second Delayed Funding Notice Amount on the related Class B Delayed Funding Date in accordance with Sub-Clause 2.2(b)(vi)(B) (*Funding Class B Advances*).

- (c) *No obligation to make Class A Advance Requests or Class B Advance Requests.* For the avoidance of doubt, the Issuer is not obliged to make any Class A Advance Requests or Class B Advance Requests, save that the Issuer shall deliver a Class A Advance Request to the Administrative Agent, the Class A Funding Agents and the Issuer Security Trustee (i) on the third Business Day prior to the Payment Date immediately preceding the Commitment Termination Date, in an amount equal to the Required Reserve Advance Amount and (ii) upon the occurrence of a Liquidation Event, in an amount equal to the Required Reserve Advance Amount; *provided that*, if the Issuer obtains actual knowledge of the occurrence of a Liquidation Event after 10:30 a.m. (London time) on any Business Day, the Class A Advance Request required to be delivered in accordance with item (ii) of this Sub-Clause 2.2(c) shall be delivered no later than 11:30 a.m. (London time) on the next succeeding Business Day; *provided further that*, no Class A Advance Request shall be required in accordance with item (ii) of this Sub-Clause 2.2(c) if a Class A Advance Request shall have previously been delivered in accordance with item (i) of this Sub-Clause 2.2(c).

### 2.3 Procedure for Decreasing the Principal Amount

- (a) *Principal Decreases.* Subject to the terms of this Agreement, the aggregate principal amount of the Issuer Notes may be decreased from time to time.
- (b) *Expected Decrease*
- (i) The expected repayment date of each Class A Advance shall be specified in the Class A Advance Request, which shall be a Payment Date or an Alternative Payment Date (such date, the “**Expected Payment Date**”); *provided that*, with respect to the Class A Initial Advance Amount with respect to each Class A Noteholder as of the Closing Date, the Expected Payment Date shall be the first Alternative Payment Date.

- (ii) Should the Issuer wish to repay a Class A Advance on its Expected Payment Date (the amount of such Class A Advance to be repaid, the “**Class A Expected Decrease Amount**”), then the Issuer shall provide notice to each Class A Noteholder, each Class A Conduit Investor, each Class A Committed Note Purchaser, the Administrative Agent and the Issuer Security Trustee at least 3 Business Days prior to such Expected Payment Date. Each such notice shall set forth the date of such Class A Expected Decrease, the related Class A Expected Decrease Amount, whether the Issuer is electing to pay any Class A Terminated Purchaser in connection with such Class A Expected Decrease, and the amount to be paid to such Class A Terminated Purchaser (if any).
  - (iii) Any Class A Advance which is repaid on a Payment Date or an Alternative Payment Date shall be payable in accordance with Clause 5 (*Priority of Payments*) (such repayment, a “**Class A Expected Decrease**”).
  - (iv) If the Issuer does not provide notice in accordance with Sub-Clause 2.3(b)(ii) above, then the relevant Class A Advance shall not be due and payable on its Expected Payment Date but instead will become due and payable on the earlier of the next Alternative Payment Date and the next Payment Date, in each case immediately after such Expected Payment Date. For the avoidance of doubt, and subject to all Class A Advances being due and payable on the Expected Final Payment Date, there is no limit on the number of times which the Expected Payment Date may be extended in accordance with this Sub-Clause 2.3(b)(iv).
- (c) *Mandatory Decrease*
- (i) *Obligation to Decrease Class A Notes.* If any Class A Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following the Issuer’s discovery of such Class A Excess Principal Event, the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class A Principal Amount pursuant to Sub-Clause 5.2(c) (*Application of Funds in the Issuer Principal Collection Account*), and (y) the amount necessary so that, after giving effect to all Class A Voluntary Decreases prior to such date, no such Class A Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class A Noteholders in respect of principal of the Class A Notes to make a reduction in the Class A Principal Amount in accordance with Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) (each reduction of the Principal Amount pursuant to this paragraph (i), a “**Class A Excess Principal Mandatory Decrease**” and the amount of each such reduction, the “**Class A Excess Principal Mandatory Decrease Amount**”).
  - (ii) *Obligation to Decrease Class B Notes.* If any Class B Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following the Issuer’s discovery of such Class B Excess Principal Event, the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class B Principal Amount pursuant to Sub-Clause 5.2(c) (*Application of Funds in the Issuer Principal Collection Account*), and (y) the amount necessary so that, after giving effect to all Class B Voluntary Decreases prior to such date, no such Class B Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class B Noteholders in respect of principal of the Class B Notes to make a reduction in the Class B Principal Amount in accordance with Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) (each reduction of the Principal Amount pursuant to this paragraph (i), a “**Class B Excess Principal Mandatory Decrease**” and the amount of each such reduction, the “**Class B Excess Principal Mandatory Decrease Amount**”).
  - (iii) *Illegality in respect of Class A Notes.* If, in any applicable jurisdiction, it becomes unlawful for a Class A Noteholder to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Class A Advance:

- (A) that Class A Noteholder shall promptly notify the relevant Class A Funding Agent and the Administrative Agent upon becoming aware of that event;
  - (B) upon the relevant Class A Funding Agent notifying the Issuer, the Class A Commitment of that Class A Noteholder will be immediately cancelled; and
  - (C) to the extent that the Class A Noteholder's Class A Note has not been transferred pursuant to Clause 9 (*Transfers, Replacements and Assignments*), the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the amount necessary to reduce the Principal Amount Outstanding of such Class A Note to zero (such reduction, a "**Class A Illegality Mandatory Decrease**" and the amount of each such reduction, the "**Class A Illegality Mandatory Decrease Amount**").
- (iv) *Illegality in respect of Class B Notes.* If, in any applicable jurisdiction, it becomes unlawful for a Class B Noteholder to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Class B Advance:
- (A) that Class B Noteholder shall promptly notify the relevant Class B Funding Agent and the Administrative Agent upon becoming aware of that event;
  - (B) upon the relevant Class B Funding Agent notifying the Issuer, the Class B Commitment of that Class B Noteholder will be immediately cancelled; and
  - (C) to the extent that the Class B Noteholder's Class B Note has not been transferred pursuant to Clause 9 (*Transfers, Replacements and Assignments*), the Issuer shall withdraw from the Issuer Principal Collection Account an amount equal to the amount necessary to reduce the Principal Amount Outstanding of such Class B Note to zero (such reduction, a "**Class B Illegality Mandatory Decrease**" and the amount of each such reduction, the "**Class B Illegality Mandatory Decrease Amount**").
- (v) *Breakage.* Subject to and in accordance with Sub-Clause 3.5 (*Funding Losses*), (x) with respect to each Class A Excess Principal Mandatory Decrease or Class A Illegality Mandatory Decrease, the Issuer shall reimburse each Class A Investor Group or Class A Noteholder (as the case may be) on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class A Excess Principal Mandatory Decrease or Class A Illegality Mandatory Decrease and (y) with respect to each Class B Excess Principal Mandatory Decrease or Class B Illegality Mandatory Decrease, the Issuer shall reimburse each Class B Investor Group or Class B Noteholder (as the case may be) on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class B Excess Principal Mandatory Decrease or Class B Illegality Mandatory Decrease.
- (vi) *Notice of Mandatory Decrease.* Upon discovery of any Class A Excess Principal Event, the Issuer, within two (2) Business Days of such discovery, shall deliver written notice of any related Class A Excess Principal Mandatory Decreases, any related Class A Excess Principal Mandatory Decrease Amount and the date of any such Class A Excess Principal Mandatory Decrease to the Administrative Agent, the Issuer Security Trustee and each Class A Noteholder. Upon discovery of any Class B Excess Principal Event, the Issuer, within two (2) Business Days of such discovery, shall deliver written notice of any related Class B Excess Principal Mandatory Decreases, any related Class B Excess Principal Mandatory Decrease Amount and the date of any such Class B Excess Principal Mandatory Decrease to the Administrative Agent, the Issuer Security Trustee and each Class B Noteholder.

(d) *Voluntary Decrease*

- (i) *Procedures for Class A Voluntary Decrease.* On any Business Day, upon at least three (3) Business Days' prior notice to each Class A Noteholder, each Class A Conduit Investor, each Class A Committed Note Purchaser, the Administrative Agent and the Issuer Security Trustee, the Issuer may decrease the Class A Principal Amount in whole or in part (each such reduction of the Principal Amount pursuant to this Sub-Clause 2.3(d) (*Voluntary Decrease*), a "**Class A Voluntary Decrease**") by withdrawing from the Issuer Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class A Voluntary Decrease pursuant to Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*), and distributing the amount of such withdrawal (such amount, the "**Class A Voluntary Decrease Amount**") to the Class A Noteholders as specified in Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) on a *pro rata* basis amongst the Class A Noteholders other than the Class A Terminated Purchasers. Each such notice shall set forth the date of such Class A Voluntary Decrease, the related Class A Voluntary Decrease Amount, whether the Issuer is electing to pay any Class A Terminated Purchaser in connection with such Class A Voluntary Decrease, and the amount to be paid to such Class A Terminated Purchaser (if any).
- (ii) *Procedures for Class B Voluntary Decrease.* On any Business Day, upon at least three (3) Business Days' prior notice to each Class B Noteholder and provided that no Potential Amortization Event with respect to the Class A Notes has occurred, each Class B Conduit Investor, each Class B Committed Note Purchaser, the Administrative Agent and the Issuer Security Trustee, the Issuer may decrease the Class B Principal Amount in whole or in part (each such reduction of the Principal Amount pursuant to this Sub-Clause 2.3(d) (*Voluntary Decrease*), a "**Class B Voluntary Decrease**") by withdrawing from the Issuer Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class B Voluntary Decrease pursuant to Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*), and distributing the amount of such withdrawal (such amount, the "**Class B Voluntary Decrease Amount**") to the Class B Noteholders as specified in Sub-Clause 5.2 (*Application of Funds in the Issuer Principal Collection Account*) on a *pro rata* basis amongst the Class B Noteholders other than the Class B Terminated Purchasers. Each such notice shall set forth the date of such Class B Voluntary Decrease, the related Class B Voluntary Decrease Amount, whether the Issuer is electing to pay any Class B Terminated Purchaser in connection with such Class B Voluntary Decrease, and the amount to be paid to such Class B Terminated Purchaser (if any).
- (iii) *Breakage.* Subject to and in accordance with Sub-Clause 3.5 (*Funding Losses*), (x) with respect to each Class A Voluntary Decrease, the Issuer shall reimburse each Class A Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class A Voluntary Decrease and (y) with respect to each Class B Voluntary Decrease, the Issuer shall reimburse each Class B Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class B Voluntary Decrease.
- (iv) *Voluntary Decrease Minimum Denominations.* Each such Class A Voluntary Decrease shall be, in the aggregate for all Class A Notes, in a minimum principal amount of EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof unless such Class A Voluntary Decrease is allocated to pay any Class A Investor Group Principal Amount in full. Each such Class B Voluntary Decrease shall be, in the aggregate for all Class B Notes, in a minimum principal amount of EUR 1,000,000 and integral multiples of EUR 100,000 in excess thereof unless such Class B Voluntary Decrease is allocated to pay any Class B Investor Group Principal Amount in full.

## 2.4 Funding Agent Register

- (a) On each date of a Class A Advance or Class A Decrease hereunder, a duly authorized officer, employee or agent of the related Class A Funding Agent shall make appropriate notations in its books and records of the amount of such Class A Advance or Class A Decrease, as applicable. The Issuer hereby authorizes each duly authorized officer, employee and agent of such Class A Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on the Issuer absent manifest error; *provided, however*, that in the event of a discrepancy between the books and records of such Class A Funding Agent and the records maintained by the Registrar pursuant to the Issuer Note Framework Agreement, such discrepancy shall be resolved by such Class A Funding Agent and the Administrative Agent and the Registrar shall be directed by the Class A Funding Agent to update the Note Register accordingly.
- (b) On each date of a Class B Advance or Class B Decrease hereunder, a duly authorized officer, employee or agent of the related Class B Funding Agent shall make appropriate notations in its books and records of the amount of such Class B Advance or Class B Decrease, as applicable. The Issuer hereby authorizes each duly authorized officer, employee and agent of such Class B Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on the Issuer absent manifest error; *provided, however*, that in the event of a discrepancy between the books and records of such Class B Funding Agent and the records maintained by the Registrar pursuant to the Issuer Note Framework Agreement, such discrepancy shall be resolved by such Class B Funding Agent and the Administrative Agent and the Registrar shall be directed by the Class B Funding Agent to update the Note Register accordingly.

## 2.5 Reduction of Maximum Principal Amount

- (a) *Reduction of Class A Maximum Principal Amount.* The Issuer, upon three (3) Business Days' notice to the Administrative Agent, each Class A Funding Agent, each Class A Conduit Investor and each Class A Committed Note Purchaser, may effect a reduction (but without prejudice of the Issuer right to effect a Class A Investor Group Maximum Principal Increase with respect to any Class A Investor Group or add any Class A Additional Investor Group in the future, in each case in accordance with Sub-Clause 2.1 (*Initial Purchase; Additional Issuer Notes*)) of the Class A Maximum Principal Amount and a corresponding reduction of each Class A Maximum Investor Group Principal Amount; *provided that*, with respect to any such reduction effected pursuant to this Sub-Clause 2.5(a) (*Reduction of Class A Maximum Principal Amount*):
  - (i) any such reduction (A) will be limited to the undrawn portion of the Class A Maximum Principal Amount as of such date, although any such reduction may be combined with a Class A Decrease effected pursuant to and in accordance with Sub-Clause 2.3 (*Procedure for Decreasing the Principal Amount*), and (B) must be in a minimum amount of EUR 10,000,000; *provided that*, solely for the purposes of this Sub-Clause 2.5(a)(i) (*Reduction of Class A Maximum Principal Amount*), such undrawn portion of the Class A Maximum Principal Amount as of such date shall not include any then unfunded Delayed Amounts relating to any Class A Advance the notice with respect to which the Issuer shall not have revoked as of the date of such reduction; and
  - (ii) after giving effect to such reduction, the Class A Maximum Principal Amount as of such date equals or exceeds EUR 100,000,000, unless reduced to zero.

Any reduction made pursuant to this Sub-Clause 2.5(a) (*Reduction of Class A Maximum Principal Amount*) shall be made ratably among the Class A Investor Groups on the basis of their respective Class A Maximum Investor Group Principal Amounts as of such date. No later than one Business Day following any reduction of the Class A Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such

reduction, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Class A Noteholder.

- (b) *Reduction of Class B Maximum Principal Amount.* The Issuer, upon three (3) Business Days' notice to the Administrative Agent, each Class B Funding Agent, each Class B Conduit Investor and each Class B Committed Note Purchaser, may effect a reduction (but without prejudice of the Issuer right to effect a Class B Investor Group Maximum Principal Increase with respect to any Class B Investor Group or add any Class B Additional Investor Group in the future, in each case in accordance with Sub-Clause 2.1 (*Initial Purchase; Additional Issuer Notes*)) of the Class B Maximum Principal Amount and a corresponding reduction of each Class B Maximum Investor Group Principal Amount; *provided that*, with respect to any such reduction effected pursuant to this Sub-Clause 2.5(b) (*Reduction of Class B Maximum Principal Amount*):
- (i) any such reduction (A) will be limited to the undrawn portion of the Class B Maximum Principal Amount as of such date, although any such reduction may be combined with a Class B Decrease effected pursuant to and in accordance with Sub-Clause 2.3 (*Procedure for Decreasing the Principal Amount*), and (B) must be in a minimum amount of EUR 5,000,000; *provided that*, solely for the purposes of this Sub-Clause 2.5(b)(i) (*Reduction of Class B Maximum Principal Amount*), such undrawn portion of the Class B Maximum Principal Amount as of such date shall not include any then unfunded Delayed Amounts relating to any Class B Advance the notice with respect to which the Issuer shall not have revoked as of the date of such reduction; and
  - (ii) after giving effect to such reduction, the Class B Maximum Principal Amount as of such date equals or exceeds EUR 20,000,000, unless reduced to zero.

Any reduction made pursuant to this Sub-Clause 2.5(b) (*Reduction of Class B Maximum Principal Amount*) shall be made ratably among the Class B Investor Groups on the basis of their respective Class B Maximum Investor Group Principal Amounts as of such date. No later than one Business Day following any reduction of the Class B Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule 2 (*Conduit Investors and Committed Note Purchasers*) to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Issuer Security Trustee or any Class B Noteholder.

## 2.6 Commitment Terms and Extensions of Commitments

- (a) *Term.* The “**Facility Term**” of the Commitment hereunder shall be for a period commencing on the date hereof and ending on the Commitment Termination Date.
- (b) *Requests for Extensions.* The Issuer may request, through the Administrative Agent, that each Funding Agent, for the account of the related Investor Group, consents to an extension of the Commitment Termination Date for such period as the Issuer may specify (the “**Extension Length**”), which consent will be granted or withheld by each Funding Agent, on behalf of the related Investor Group, in its sole discretion. For the avoidance of doubt, all Noteholders must provide their consent to such extension for the Commitment Termination Date to be extended.
- (c) *Procedures for Extension Consents.* Upon receipt of any request described in Sub-Clause (b) above, the Administrative Agent shall promptly notify each Funding Agent thereof, each of which Funding Agents shall notify each Conduit Investor, if any, and each Committed Note Purchaser in its Investor Group thereof. Not later than the first Business Day following the 45th day after such request for an extension (such period, the “**Election Period**”), each Committed Note Purchaser shall notify the Issuer and the Administrative Agent of its willingness or refusal to consent to such extension and each Conduit Investor shall notify the Funding Agent for its Investor Group of its willingness or refusal to consent to such extension, and such Funding Agent shall notify the Issuer and the Administrative Agent of such willingness or refusal by each such Conduit Investor (any such Conduit Investor or Committed Note Purchaser that refuses to consent to such extension, a “**Non-Extending Purchaser**”). Any Committed Note Purchaser that does not expressly notify the Issuer and the Administrative Agent that it is willing to consent to an extension of the Commitment Termination Date during the

applicable Election Period and each Conduit Investor that does not expressly notify such Funding Agent that it is willing to consent to an extension of the Commitment Termination Date during the applicable Election Period shall be deemed to be a Non-Extending Purchaser. If a Committed Note Purchaser or a Conduit Investor has agreed to extend its Commitment Termination Date, and, at the end of the applicable Election Period no Amortization Event shall be continuing with respect to the Issuer Notes, then the Commitment Termination Date for such Committed Note Purchaser or Conduit Investor then in effect shall be extended to the date that is the last day of the Extension Length (which shall begin running on the day after the then-current Commitment Termination Date); *provided that*, no such extension to the Commitment Termination Date shall become effective until (i) the termination of each Non-Extending Purchaser's commitment, if any, (ii) on the date of any such termination, the prepayment in full of each such Non-Extending Purchaser's portion of the Class A Investor Group Principal Amount for such Non-Extending Purchaser's Class A Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Sub-Clause 9.2 (*Replacement of Investor Group*), and (iii) on the date of any such termination, the prepayment in full of each such Non-Extending Purchaser's portion of the Class B Investor Group Principal Amount for such Non-Extending Purchaser's Class B Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Sub-Clause 9.2 (*Replacement of Investor Group*).

## **2.7 Timing and Method of Payment**

All amounts payable to any Funding Agent hereunder or with respect to the Issuer Notes on any date shall be made to the applicable Funding Agent or upon the order of the applicable Funding Agent by wire transfer of immediately available funds in Euros not later than 2:00 p.m. (London time) on the date due; *provided that*,

- (a) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class A Funding Agent received such funds, such Class A Funding Agent notifies the Issuer in writing of such late receipt, then such funds received later than 2:00 p.m. (London time) on such date by such Class A Funding Agent will be deemed to have been received by such Class A Funding Agent on the next Business Day and any interest accruing with respect to the payment of such on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in paragraph (ii);
- (b) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class A Funding Agent received such funds, such Class A Funding Agent does not notify the Issuer in writing of such receipt, then such funds, received later than 2:00 p.m. (London time) on such date will be treated for all purposes hereunder as received on such date;
- (c) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class B Funding Agent received such funds, such Class B Funding Agent notifies the Issuer in writing of such late receipt, then such funds received later than 2:00 p.m. (London time) on such date by such Class B Funding Agent will be deemed to have been received by such Class B Funding Agent on the next Business Day and any interest accruing with respect to the payment of such on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in paragraph (ii);
- (d) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (London time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class B Funding Agent received such funds, such Class B Funding Agent does not notify the Issuer in writing of such receipt, then such funds, received later than 2:00 p.m. (London time) on such date will be treated for all purposes hereunder as received on such date; and

- (e) the Issuer's obligations hereunder in respect of any amounts payable to any Class A Conduit Investor or Class A Committed Note Purchaser shall be discharged to the extent funds are disbursed by the Issuer to the related Class A Funding Agent as provided herein whether or not such funds are properly applied by such Class A Funding Agent and the Issuer's obligations hereunder in respect of any amounts payable to any Class B Conduit Investor or Class B Committed Note Purchaser shall be discharged to the extent funds are disbursed by the Issuer to the related Class B Funding Agent as provided herein whether or not such funds are properly applied by such Class B Funding Agent.

## 2.8 Legal Final Payment Date

The Principal Amount shall be due and payable on the Legal Final Payment Date.

## 2.9 Delayed Funding Purchaser Groups

### (a) *Class A Delayed Funding Purchaser Groups*

- (i) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class A Delayed Funding Purchaser delivers a Class A Delayed Funding Notice, no Class A Undrawn Fees shall accrue (or be payable) to its Class A Delayed Funding Purchaser Group in respect of any Class A Delayed Amount from the date of the related Class A Advance to the date the Class A Delayed Funding Purchaser in such Class A Delayed Funding Purchaser Group funds the related Class A Delayed Funding Reimbursement Amount, if any, and the Class A Second Delayed Funding Notice Amount, if any.
- (ii) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class A Committed Note Purchaser in a Class A Investor Group becomes a Class A Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class A Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Clause 2.2(a) (*Class A Advances*):
  - (A) no Class A Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class A Maximum Investor Group Principal Amount of such Class A Defaulting Committed Note Purchaser as of such date; and
  - (B) the Class A Commitment Percentage of such Class A Defaulting Committed Note Purchaser shall not be included in determining whether the Required Noteholders or all Class A Conduit Investors and/or Class A Committed Note Purchasers have taken or may take any action hereunder.

### (b) *Class B Delayed Funding Purchaser Groups*

- (i) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class B Delayed Funding Purchaser delivers a Class B Delayed Funding Notice, no Class B Undrawn Fees shall accrue (or be payable) to its Class B Delayed Funding Purchaser Group in respect of any Class B Delayed Amount from the date of the related Class B Advance to the date the Class B Delayed Funding Purchaser in such Class B Delayed Funding Purchaser Group funds the related Class B Delayed Funding Reimbursement Amount, if any, and the Class B Second Delayed Funding Notice Amount, if any.
- (ii) Notwithstanding any provision of this Agreement to the contrary, if at any time a Class B Committed Note Purchaser in a Class B Investor Group becomes a Class B Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class B Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Clause 2.2(b) (*Class B Advances*):
  - (A) no Class B Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class B Maximum Investor Group Principal Amount of such Class B Defaulting Committed Note Purchaser as of such date; and

- (B) the Class B Commitment Percentage of such Class B Defaulting Committed Note Purchaser shall not be included in determining whether the Required Noteholders or all Class B Conduit Investors and/or Class B Committed Note Purchasers have taken or may take any action hereunder.

For the avoidance of doubt, no provision of this Sub-Clause 2.9 (*Delayed Funding Purchaser Groups*) shall be deemed to relieve any Class A Defaulting Committed Note Purchaser or any Class B Defaulting Committed Note Purchaser of its Commitment hereunder and the Issuer may pursue all rights and remedies available to it under the law in connection with the event(s) that resulted in such Class A Committed Note Purchaser becoming a Class A Defaulting Committed Note Purchaser or such Class B Committed Note Purchaser becoming a Class B Defaulting Committed Note Purchaser.

### 3 INTEREST, FEES AND COSTS

#### 3.1 Interest and Interest Rates

##### (a) Interest Rate

- (i) *Class A Interest Rate.* Each related Class A Advance funded or maintained by a Class A Investor Group during the related Interest Period:
  - (A) through the issuance of Class A Commercial Paper shall bear interest at the Class A CP Rate for such Interest Period, and
  - (B) through means other than the issuance of Class A Commercial Paper shall bear interest at the Reference Rate applicable to such Class A Investor Group for the related Interest Period.
- (ii) *Class B Interest Rate.* Each related Class B Advance funded or maintained by a Class B Investor Group during the related Interest Period:
  - (A) through the issuance of Class B Commercial Paper shall bear interest at the Class B CP Rate for such Interest Period, and
  - (B) through means other than the issuance of Class B Commercial Paper shall bear interest at the Reference Rate applicable to such Class B Investor Group for the related Interest Period.

##### (b) Notice of Interest Rates

- (i) Each Class A Funding Agent shall notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 11:00 a.m. (London time) on each Determination Date and each Class B Funding Agent shall notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. (London time) on each Determination Date. Each such notice shall be substantially in the form of Exhibit N (*Form of Required Invoice*) hereto.
- (ii) The Administrative Agent shall notify the Issuer and the Issuer Administrator of the applicable Reference Rate by 11:00 a.m. (London time) on each Determination Date. Each such notice shall be substantially in the form of Exhibit N (*Form of Required Invoice*) hereto.

##### (c) Payment of Interest; Funding Agent Failure to Provide Rate

- (i) On each Payment Date, the Class A Monthly Interest Amount, the Class A Monthly Default Interest Amount, the Class B Monthly Interest Amount and the Class B Monthly Default Interest Amount, in each case, with respect to such Payment Date, shall be due and payable on such Payment Date in accordance with the provisions hereof.

- (ii) If the amounts described in Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) are insufficient to pay the Class A Monthly Interest Amount or the Class A Monthly Default Interest Amount for any Payment Date, payments of such Class A Monthly Interest Amount or such Class A Monthly Default Interest Amount, as applicable and in each case, to the Class A Noteholders will be reduced on a *pro rata* basis (determined on the basis of the portion of such Class A Monthly Interest Amount or Class A Monthly Default Interest Amount, as applicable and in each case, payable to each such Class A Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “**Class A Deficiency Amount**”), and interest shall accrue on any such Class A Deficiency Amount at the applicable Class A Note Rate; *provided that*, for the avoidance of doubt, any Class A Deficiency Amount shall remain due on the Payment Date when initially due and payable and shall give rise to an Amortization Event pursuant to Sub-Clause 7.1(a) if such Class A Deficiency Amount plus any applicable interest thereon remains unpaid following the applicable cure period. If the amounts described in Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) are insufficient to pay the Class B Monthly Interest Amount or the Class B Monthly Default Interest Amount for any Payment Date, payments of such Class B Monthly Interest Amount or such Class B Monthly Default Interest Amount, as applicable and in each case, to the Class B Noteholders will be reduced on a *pro rata* basis (determined on the basis of the portion of such Class B Monthly Interest Amount or Class B Monthly Default Interest Amount, as applicable and in each case, payable to each such Class B Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “**Class B Deficiency Amount**”), and interest shall accrue on any such Class B Deficiency Amount at the applicable Class B Note Rate; *provided that*, for the avoidance of doubt, any Class B Deficiency Amount that remains unpaid following the applicable cure period shall give rise to an Amortization Event pursuant to Sub-Clause 7.1(a).
- (d) *Day Count and Business Day Convention.* All computations of interest at the Class A CP Rate, Class B CP Rate and Reference Rate shall be made on the basis of a year of 360 days and the actual number of days elapsed. Whenever any payment of interest or principal in respect of any Class A Advance or Class B Advance shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest owed.
- (e) *Funding Agent’s Failure to Notify.* With respect to any Class A Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 1.00 p.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided), such Class A Funding Agent shall pay to or at the direction of the Issuer an amount equal to the excess, if any, of the amount actually paid by the Issuer to or for the benefit of the Class A Noteholders in such Class A Funding Agent’s Class A Investor Group as a result of the reversion to the Class A CP Fall-back Rate in accordance with the definition of Class A CP Rate over the amount that should have been paid by the Issuer to or for the benefit of the Class A Noteholders in such Class A Funding Agent’s Class A Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class A Funding Agent to the Issuer on a timely basis. With respect to any Class B Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment

Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided), such Class B Funding Agent shall pay to or at the direction of the Issuer an amount equal to the excess, if any, of the amount actually paid by the Issuer to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group as a result of the reversion to the Class B CP Fall-back Rate in accordance with the definition of Class B CP Rate over the amount that should have been paid by the Issuer to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class B Funding Agent to the Issuer on a timely basis.

- (f) *CP True-Up Payment Amount.* With respect to any Class A Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 1:00 p.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided), the Issuer shall pay to or at the direction of the Class A Funding Agent for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group an amount equal to the excess, if any, of the amount that should have been paid by the Issuer to or for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class A Funding Agent to the Issuer on a timely basis over the amount actually paid by the Issuer to or for the benefit of such Class A Noteholders as a result of the reversion to the Class A CP Fall-back Rate in accordance with the definition of Class A CP Rate (such excess with respect to such Class A Funding Agent, the "**Class A CP True-Up Payment Amount**"). For the avoidance of doubt, Class A CP True-Up Payment Amounts, if any, shall be paid in accordance with Sub-Clause 5.3 as a component of the Class A Monthly Interest Amount. With respect to any Class B Funding Agent that shall have failed to notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. (London time) on any Determination Date in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*), on the first Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided in accordance with Sub-Clause 3.1(b)(i) (*Notice of Interest Rates*) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided), the Issuer shall pay to or at the direction of the Class B Funding Agent for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group an amount equal to the excess, if any, of the amount that should have been paid by the Issuer to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group had all of the relevant information for the relevant Interest Period been provided by such Class B Funding Agent to the Issuer on a timely basis over the amount actually paid by the Issuer to or for the benefit of such Class B Noteholders as a result of the reversion to the Class B CP Fall-back Rate in accordance with the definition of Class B CP Rate (such excess with respect to such Class B Funding Agent, the "**Class B CP True-Up Payment Amount**"). For the avoidance of doubt, Class B CP True-Up Payment Amounts, if any, shall be paid in accordance with Sub-Clause 5.3 as a component of the Class B Monthly Interest Amount.

### 3.2 Administrative Agent, Up-Front Fees and Restructuring Fees

- (a) *Administrative Agent Fees.* On each Payment Date, the Issuer shall pay to the Administrative Agent the applicable Administrative Agent Fee for such Payment Date.
- (b) *Up-Front Fees.* On the Closing Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter) to each Class A

Funding Agent for the account of the related Class A Committed Note Purchasers. On the date on which any Class B Notes are first issued under this Agreement, the Issuer shall pay the applicable Class B Up-Front Fee (as defined and set out in the Class B Up-Front Fee Letter), if any, to each Class B Funding Agent for the account of the related Class B Committed Note Purchasers. On the Third Amendment Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter, as applicable) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the Fifth Amendment Date, the Issuer shall pay the applicable Class A Up-Front Fee (as defined and set out in the Class A Up-Front Fee Letter, as applicable) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers.

- (c) *Restructuring Fees.* On the Second Amendment Date the Issuer shall pay 50 per cent. of the applicable Class A Restructuring Fee (as defined and set out in the Class A Restructuring Fee Letter) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers. On the Payment Date falling in December 2021, the Issuer shall pay the remaining 50 per cent. of the applicable Class A Restructuring Fee (as defined and set out in the Class A Restructuring Fee Letter) to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers.

### 3.3 Lending Unlawful

- (a) If a Class A Conduit Investor, a Class A Committed Note Purchaser or any Class A Program Support Provider (each such person, a “**Class A Affected Person**”) shall reasonably determine (which determination, upon notice thereof to the Administrative Agent, the related Class A Funding Agent and the Issuer, shall be conclusive and binding on the Issuer absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class A Affected Person to make, continue, or maintain any Class A Advance, the obligation of such Class A Affected Person to make, continue or maintain any such Class A Advance upon such determination, shall forthwith be suspended until such Class A Affected Person shall notify the related Class A Funding Agent and the Issuer that the circumstances causing such suspension no longer exist.
- (b) If a Class B Conduit Investor, a Class B Committed Note Purchaser or any Class B Program Support Provider (each such person, a “**Class B Affected Person**”) shall reasonably determine (which determination, upon notice thereof to the Administrative Agent, the related Class B Funding Agent and the Issuer, shall be conclusive and binding on the Issuer absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class B Affected Person to make, continue, or maintain any Class B Advance, the obligation of such Class B Affected Person to make, continue or maintain any such Class B Advance upon such determination, shall forthwith be suspended until such Class B Affected Person shall notify the related Class B Funding Agent and the Issuer that the circumstances causing such suspension no longer exist.

### 3.4 [Reserved]

### 3.5 Increased or Reduced Costs, etc.

The Issuer agrees to reimburse (a) each Class A Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class A Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class A Advances as, or of converting (or of its obligation to convert) any Class A Advances into, the Class A Reference Rate Tranche that arise in connection with any Changes in Law and (b) each Class B Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class B Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class B Advances as, or of converting (or of its obligation to convert) any Class B Advances into, the Class B Reference Rate Tranche that arise in connection with any Changes in Law, except for any such Changes in Law with respect to increased capital costs and Taxes, which shall be governed by Sub-Clauses 3.7 (*Increased Capital Costs*) and 3.8 (*Taxes*), respectively. Each such demand shall be provided to

the related Class A Funding Agent or Class B Funding Agent (as applicable) and the Issuer in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Class A Affected Person or Class B Affected Person (as applicable) for such increased cost or reduced amount or return. Such additional amounts shall be payable by the Issuer to such Class A Funding Agent or Class B Funding Agent (as applicable) and by such Class A Funding Agent or Class B Funding Agent (as applicable) directly to such Class A Affected Person or Class B Affected Person (as applicable) on the Payment Date immediately following the Issuer's receipt of such notice, and such notice, in the absence of manifest error, shall be conclusive and binding on the Issuer.

### 3.6 Funding Losses

In the event any Affected Person shall incur any loss or expense (including, for the avoidance of doubt, any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to make, continue or maintain any portion of the principal amount of any Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche or to convert any portion of the principal amount of any Class A Advance not in the Class A CP Tranche into the Class A CP Tranche or not in the Class A Reference Rate Tranche into the Class A Reference Rate Tranche or to convert any portion of the principal amount of any Class B Advance not in the Class B CP Tranche into the Class B CP Tranche or not in the Class B Reference Rate Tranche into the Class B Reference Rate Tranche) as a result of:

- (a) other than in connection with a Class A Decrease pursuant to Sub-Clause 2.3(b) (*Procedure for Decreasing the Principal Amount – Expected Decrease*), any conversion or repayment or prepayment (for any other reason, including as a result of the acceleration of the maturity of any portion of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche in connection with any optional repurchase of the Class A Notes or Class B Notes pursuant to Sub-Clause 10.1 (*Authorization and Action of the Administrative Agent*) or otherwise, or the assignment thereof in accordance with the requirements of the applicable Class A Program Support Agreement or Class B Program Support Agreement) of the principal amount of any portion of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche on a date other than a Payment Date;
- (b) any conversion or repayment or prepayment of the principal amount of any portion of the Class A CP Tranche or Class A Reference Rate Tranche in connection with any Class A Decrease pursuant to Sub-Clause 2.3(b) (*Procedure for Decreasing the Principal Amount – Expected Decrease*) on a date other than a Payment Date or an Alternative Payment Date;
- (c) any Class A Advance or Class B Advance not being made as part of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche after a request for such an Advance has been made in accordance with the terms contained herein;
- (d) any Class A Advance or Class B Advance not being continued as part of the Class A CP Tranche, Class A Reference Rate Tranche, Class B CP Tranche or Class B Reference Rate Tranche, or converted into a Class A Advance under the Class A Reference Rate Tranche or Class B Advance under the Class B Reference Rate Tranche, as applicable, after a request for such Class A Advance or Class B Advance, as applicable has been made in accordance with the terms contained herein; or
- (e) any failure of the Issuer to make a Class A Decrease or Class B Decrease after giving notice thereof pursuant to Sub-Clause 2.3(b) or Sub-Clause 2.3(d),

then, upon the written notice (which shall include calculations in reasonable detail) by any Affected Person to the related Funding Agent and the Issuer, which written notice shall be conclusive and binding on the Issuer (in the absence of manifest error), the Issuer shall pay to such Funding Agent on the next succeeding Payment Date and such Funding Agent shall pay directly to such Affected Person such amount as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense; *provided that*, the maximum amount payable by the Issuer to any Affected Person in respect of any losses or expenses that

result from any conversion, repayment or prepayment described in Sub-Clause (a) above shall be the amount the Issuer would be obligated to pay pursuant to Sub-Clause (a) above if such conversion, repayment or prepayment were scheduled to have been paid on the next succeeding Payment Date.

### 3.7 Increased Capital Costs

If any Change in Law affects or would affect the amount of capital required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person reasonably determines that the rate of return on its or such controlling Person's capital as a consequence of its commitment or the Class A Advances and/or the Class B Advances, as the case may be, made by such Affected Person hereunder is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such Change in Law, then, in any such case after notice from time to time by such Affected Person to the related Funding Agent and the Issuer, the Issuer shall pay to such Funding Agent and such Funding Agent shall pay to such Affected Person an incremental commitment fee, payable on each Payment Date, sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return to the extent that the increased costs for which such Affected Person is being compensated are allocable to the existence of such Affected Person's Class A Advances or Class B Advances, as applicable, or Class A Commitment or Class B Commitment, as applicable, hereunder. A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Issuer; *provided that*, the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Sub-Clause 3.7 (*Increased Capital Costs*) prior to such initial payment.

### 3.8 Taxes

- (a) *Payments Free of Tax.* Any and all payments by the Issuer under this Agreement and the Issuer Notes shall be made free and clear of Tax and without deduction or withholding unless such deduction or withholding is a Requirement of Law.
- (b) *Notification of Requirement for Tax Deduction.* The Issuer shall promptly upon becoming aware that the Issuer must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Issuer Administrator and the Administrative Agent accordingly. Similarly, a Noteholder (or related Funding Agent on behalf of such Noteholder) shall notify the Issuer Administrator and Administrative Agent on becoming so aware in respect of a payment payable to that Noteholder.
- (c) *Tax Gross-Up.* Subject to Sub-Clause 3.8(d) (*Exemption from Tax Gross-Up*), if a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been made or required to be made. If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law. Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to Noteholder entitled to the payment (or its agent) evidence reasonably satisfactory to that Noteholder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (d) *Exemption from Tax Gross-Up.* The Issuer is not required to make an increased payment to a Noteholder under Sub-Clause 3.8(c) (*Tax Gross-Up*) above for a Tax Deduction, if on the date on which the payment falls due, the payment could have been made to the relevant Noteholder without a Tax Deduction if it was a Qualifying Noteholder, but on that date that Noteholder is not or has ceased to be a Qualifying Noteholder other than as a result of any change, after the date it became a Noteholder under this Agreement, in (or in the interpretation, administration, or application of) any law or any published practice or concession of any relevant Tax Authority.
- (e) *Stamp Taxes.* The Issuer shall pay and, within three (3) Business Days of demand indemnify each of the Noteholders against any present or future stamp, documentary and other similar Taxes, charges and levies that arise from any payment made under this

Agreement or under an Issuer Note or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or an Issuer Note.

### 3.9 Carrying Charges; Survival

Any amounts payable by the Issuer under the Specified Cost Clauses shall constitute Carrying Charges. The agreements in the Specified Cost Clauses and in this Sub-Clause 3.9 (*Carrying Charges; Survival*) shall survive the termination of this Agreement and the Issuer Note Framework Agreement and the payment of all amounts payable hereunder and thereunder.

### 3.10 Minimizing Costs and Expenses and Equivalent Treatment

- (a) Each Affected Person shall be deemed to have agreed that it shall, as promptly as practicable after it becomes aware of any circumstance referred to in any Specified Cost Clause, use commercially reasonable efforts (to the extent not inconsistent with its internal policies of general application) to minimize the costs, expenses, Taxes or other Liabilities incurred by it and payable to it by the Issuer pursuant to such Specified Cost Clause.
- (b) In determining any amounts payable to it by the Issuer pursuant to any Specified Cost Clause, each Affected Person shall treat the Issuer the same as or better than all similarly situated Persons (as determined by such Affected Person in its reasonable discretion) and such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions, such that the Issuer is treated the same as, or better than, all such other similarly situated Persons with respect to such other similar transactions.

### 3.11 Timing Threshold for Specified Cost Clauses

Notwithstanding anything in this Agreement to the contrary, the Issuer shall not be under any obligation to compensate any Affected Person pursuant to any Specified Cost Clause in respect of any amount otherwise owing pursuant to any Specified Cost Clause that arose during any period prior to the date that is 180 days prior to such Affected Person's obtaining knowledge thereof, except that the foregoing limitation shall not apply to any increased costs arising out of the retroactive application of any Change in Law within such 180-day period. If, after the payment of any amounts by the Issuer pursuant to any Specified Cost Clause, any applicable law, rule or regulation in respect of which a payment was made is thereafter determined to be invalid or inapplicable to such Affected Person, then such Affected Person, within sixty (60) days after such determination, shall repay any amounts paid to it by the Issuer hereunder in respect of such Change in Law.

## 4 ISSUER ACCOUNTS

### 4.1 Granting Section

[RESERVED]

### 4.2 Accounts

- (a) *Establishment of Accounts*
  - (i) The Issuer has established and maintained, and shall continue to maintain in its own name and held with the Account Bank: the Issuer principal collection account (such account, the "**Issuer Principal Collection Account**"), the Issuer interest collection account (such account, the "**Issuer Interest Collection Account**") and the Issuer reserve account (such account, the "**Issuer Reserve Account**").
  - (ii) On or prior to the date of any drawing under a Letter of Credit pursuant to Sub-Clause 5.5 (*Letters of Credit*) or Sub-Clause 5.7 (*Letters of Credit and L/C Collateral*), the Issuer shall establish and maintain the Issuer L/C cash collateral account (the "**Issuer L/C Cash Collateral Account**").

- (iii) On or prior to the date on which any collateral is required to be posted by an Interest Rate Cap Provider in accordance with Sub-Clause 4.4 (*Interest Rate Caps*), the Issuer shall establish and maintain, the Issuer IR cap CSA collateral account (the “**IR Cap CSA Collateral Account**” and together with the Issuer Principal Collection Account, the Issuer Interest Collection Account, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account, the “**Issuer Accounts**”).
- (b) *Account Criteria*
- (i) Pursuant to the International Account Bank Agreement, the Account Bank will acknowledge that each Account is subject to the Security created under the Issuer Security Documents.
  - (ii) *Each Issuer Account shall be an Eligible Account.* If any Issuer Account is at any time no longer an Eligible Account, the Issuer shall, within ten (10) Business Days of an Authorized Officer of the Issuer obtaining actual knowledge that such Issuer Account is no longer an Eligible Account, establish a new Issuer Account for such non-qualifying Issuer Account that is an Eligible Account, and if a new Issuer Account is so established, the Issuer shall transfer all cash and investments from such non-qualifying Issuer Account into such new Issuer Account. Initially, each of the Issuer Accounts will be established with the Account Bank.
- (c) *Administration of the Issuer Accounts*
- (i) The Issuer may instruct (by standing instructions or otherwise) any institution maintaining any Issuer Accounts to invest funds on deposit in such Issuer Account from time to time in Permitted Investments and Permitted Investments shall be credited to the applicable Issuer Account; *provided, however*, that:
    - (A) any such investment in the Issuer Reserve Account shall mature not later than the first Payment Date following the date on which such investment was made; and
    - (B) any such investment in the Issuer Principal Collection Account, Issuer Interest Collection Account or the Issuer L/C Cash Collateral Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such investment was made.
  - (ii) The Issuer shall not dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.
  - (iii) In the absence of written investment instructions hereunder, funds on deposit in the Issuer Accounts shall remain uninvested.
- (d) *Earnings from Issuer Accounts.* With respect to each Issuer Account, all interest and earnings (net of losses and investment expenses) paid on funds on deposit in or on any security entitlement with respect to financial assets credited to such Issuer Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.
- (e) *Termination of Issuer Accounts*
- (i) On or after the date on which the Issuer Notes are fully paid, the Issuer, shall withdraw from each Issuer Account (other than the Issuer L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts for its own account or as it may direct.
  - (ii) Upon the termination of this Agreement in accordance with its terms, the Issuer, after the prior payment of all amounts due and owing to the Noteholders and payable from the Issuer L/C Cash Collateral Account as provided herein, shall withdraw from the Issuer L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

*first, pro rata* to the Letter of Credit Providers, to the extent that there are unreimbursed Disbursements due and owing to such Letter of Credit Providers, for application in accordance with the provisions of the respective Letters of Credit, and

*second*, any remaining amounts for its own account or as it may direct.

4.3 [RESERVED]

#### 4.4 Interest Rate Caps

(a) *Requirement to Obtain Interest Rate Caps.*

(i) On or prior to the tenth day following the Closing Date, the Issuer shall acquire one or more Interest Rate Caps from Eligible Interest Rate Cap Providers with an aggregate notional amount at least equal to the Issuer Maximum Principal Amount as of such date. The Issuer shall acquire each Interest Rate Cap from an Eligible Interest Rate Cap Provider that satisfies the Initial Counterparty Required Ratings as of the date the Issuer acquires such Interest Rate Cap. The Interest Rate Caps shall provide, in the aggregate, that the aggregate notional amount of all Interest Rate Caps shall amortize such that the aggregate notional amount of all Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Issuer Maximum Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on Schedule 3 corresponding to such date, and the Issuer shall maintain, and, if necessary, amend existing Interest Rate Caps (including in connection with a Class A Investor Group Maximum Principal Increase or Class B Investor Group Maximum Principal Increase or the addition of a Class A Additional Investor Group or Class B Additional Investor Group) or acquire one or more additional Interest Rate Caps, such that the Interest Rate Caps, in the aggregate, shall provide that the notional amount of all Interest Rate Caps shall amortize such that the aggregate notional amount of all Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Issuer Maximum Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on Schedule 3 corresponding to such date. The strike rate of each Interest Rate Cap entered into (i) before the Fifth Amendment Date shall not be greater than 2.0%, (ii) after the Fifth Amendment Date shall not be greater than 5.0%.

(ii) The Issuer shall acquire each Interest Rate Cap from an Eligible Interest Rate Cap Provider that satisfies the Initial Counterparty Required Ratings as of the date the Issuer acquires such Interest Rate Cap.

(b) *Failure to Remain an Eligible Interest Rate Cap Provider.* Each Interest Rate Cap shall provide that, if at any time the Interest Rate Cap Provider (or if the present and future obligations of such Interest Rate Cap Provider are guaranteed pursuant to a guarantee (satisfying the other requirements set forth in such Interest Rate Cap), the related guarantor) with respect thereto is not an Eligible Interest Rate Cap Provider, then such Interest Rate Cap Provider will be required, at such Interest Rate Cap Provider's expense, to obtain a replacement interest rate cap on the same terms as such Interest Rate Cap from an Eligible Interest Rate Cap Provider within the time period specified in the related Interest Rate Cap and, simultaneously with such replacement, the Issuer shall terminate the Interest Rate Cap being replaced or such Interest Rate Cap Provider shall obtain a guarantee from a replacement guarantor that satisfies the DBRS Trigger Required Ratings with respect to the present and future obligations of such Interest Rate Cap Provider under such Interest Rate Cap; *provided that*, no termination of the Interest Rate Cap shall occur until the Issuer has entered into a replacement Interest Rate Cap or obtained a guarantee pursuant to this Sub-Clause 4.4(b) (*Interest Rate Caps*).

(c) *Collateral Posting for Ineligible Interest Rate Cap Providers.* Each Interest Rate Cap shall provide that, if the Interest Rate Cap Provider with respect thereto is required to obtain a replacement as described in Sub-Clause 4.4(b) (*Interest Rate Caps*) and such replacement is not obtained within the period specified in the Interest Rate Cap, then such Interest Rate Cap Provider must, until such replacement is obtained or such Interest Rate Cap Provider again becomes an Eligible Interest Rate Cap Provider, post and

maintain collateral in order to meet its obligations under such Interest Rate Cap in an amount determined pursuant to the credit support annex entered into in connection with such Interest Rate Cap (a “**Credit Support Annex**”).

- (d) *Interest Rate Cap Provider Replacement.* Each Interest Rate Cap shall provide that, if the Issuer is unable to cause such Interest Rate Cap Provider to take any of the required actions described in Sub-Clauses 4.4(b) (*Failure to Remain an Eligible Interest Rate Cap Provider*) and (c) (*Collateral Posting for Ineligible Interest Rate Cap Providers*) after making commercially reasonable efforts, then the Issuer will, within twenty (20) Business Days of becoming aware that it is unable to cause such Interest Rate Cap Provider to take such actions, obtain a replacement Interest Rate Cap at the expense of the replaced Interest Rate Cap Provider or, if the replaced Interest Rate Cap Provider fails to make such payment, at the expense of the Issuer (in which event, such expense shall be considered as Carrying Charges and shall be paid from Issuer Interest Collections available pursuant to Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) or, at the option of the Issuer, from any other source available to it).
- (e) *Treatment of Collateral Posted.* Each Noteholder by its acceptance of an Issuer Note hereby acknowledges and agrees, and directs the Issuer Security Trustee to acknowledge and agree, and the Issuer Security Trustee, at such direction, hereby acknowledges and agrees, that any collateral posted by an Interest Rate Cap Provider pursuant to Sub-Clauses (b) or (c) above (A) is collateral solely for the obligations of such Interest Rate Cap Provider under its Interest Rate Cap, (B) does not constitute collateral for the Issuer Notes (*provided that* in order to secure and provide for the payment of the Issuer Secured Obligations with respect to the Issuer Notes, the Issuer has pledged each Interest Rate Cap and its security interest in any collateral posted in connection therewith as collateral for the Issuer Notes), (C) will in no event be available to satisfy any obligations of the Issuer hereunder or otherwise unless and until such Interest Rate Cap Provider defaults in its obligations under its Interest Rate Cap and such collateral is applied in accordance with the terms of such Interest Rate Cap to satisfy such defaulted obligations of such Interest Rate Cap Provider, and (D) shall be held in a segregated account in accordance with the terms of the applicable Credit Support Annex.
- (f) *Proceeds from Interest Rate Caps.* The Issuer shall require all proceeds of each Interest Rate Cap (including amounts received in respect of the obligations of the related Interest Rate Cap Provider from a guarantor or from the application of collateral posted by such Interest Rate Cap Provider) to be paid to the Issuer Interest Collection Account.

4.5 [RESERVED]

4.6 [RESERVED]

4.7 [RESERVED]

4.8 [RESERVED]

## 5 **PRIORITY OF PAYMENTS**

5.1 [RESERVED]

### 5.2 **Application of Funds in the Issuer Principal Collection Account**

Subject to Past Due Rental Payments Priorities, (i) on any Business Day, the Issuer may apply, and (ii) on each Payment Date and each date identified by the Issuer for a Class A Decrease or Class B Decrease pursuant to Sub-Clause 2.3, the Issuer shall apply, all amounts then on deposit in the Issuer Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sub-Clause 5.4 and 5.5) as follows (and in each case only to the extent of funds available in the Issuer Principal Collection Account on such date):

- (a) *first*, if such date is a Payment Date, then for deposit into the Issuer Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

- (b) **second**, on any such date during the Revolving Period, for deposit into the Issuer Reserve Account an amount equal to the Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Issuer Reserve Account pursuant to Sub-Clause 5.4 and deposits to the Issuer Reserve Account on such date pursuant to Sub-Clause 5.3);
- (c) **third**, (i) first, to make a Class A Mandatory Decrease, if applicable on such day, in accordance with Sub-Clause 2.3(b), for payment of the related Class A Mandatory Decrease Amount on such date to the Class A Noteholders of each Investor Group, on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group) as payment of principal of the Class A Notes until the Class A Noteholders have been paid such amount in full and (ii) second, to make a Class B Mandatory Decrease, if applicable on such day, in accordance with Sub-Clause 2.3(b), for payment of the related Class B Mandatory Decrease Amount on such date to the Class B Noteholders of each Class B Investor Group, on a *pro rata* basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group) as payment of principal of the Class B Notes until the Class B Noteholders have been paid such amount in full;
- (d) **fourth**, on any such date during the Rapid Amortization Period, for payment on such date to (i) first, the Class A Noteholders of each Class A Investor Group, on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group) as payment of principal of the Class A Notes until the Class A Noteholders have been paid the Class A Principal Amount relating to the Class A Notes in full and (ii) second, the Class B Noteholders of each Class B Investor Group, on a *pro rata* basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group) as payment of principal of the Class B Notes until the Class B Noteholders have been paid the Class B Principal Amount in full;
- (e) **fifth**, if such date is a Payment Date, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Default Interest Amounts, if any, owing to each such Class A Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below);
- (f) **sixth**, if such date is a Payment Date, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), any remaining amounts owing on such Payment Date to such Class A Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) below);
- (g) **seventh**, at the option of the Issuer, to make (i) first, a Class A Expected Decrease, if applicable on such day, for payment of the related Class A Expected Decrease Amount on such date (x) first, in the event that the Issuer has elected to prepay any Class A Terminated Purchaser's Class A Investor Group, to such Class A Terminated Purchaser up to such Class A Terminated Purchaser's Class A Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class A Expected Decrease Amount, to the Class A Noteholders of each Class A Investor Group on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group), in each case as a payment of principal of the Class A Notes until the applicable Class A Noteholders have been paid the applicable amount in full, (ii) second, a Class A Voluntary Decrease, if applicable on such day, for payment of the related Class A Voluntary Decrease Amount on such date (x) first, in the event that the Issuer has elected to prepay any Class A Terminated Purchaser's Class A Investor Group, to such Class A Terminated Purchaser up to such Class A Terminated Purchaser's Class A Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class A Voluntary Decrease Amount, to the Class A Noteholders of each Class A Investor Group on a *pro rata* basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group),

in each case as a payment of principal of the Class A Notes until the applicable Class A Noteholders have been paid the applicable amount in full, (iii) third, a Class B Voluntary Decrease, if applicable on such day, for payment of the related Class B Voluntary Decrease Amount on such date (x) first, in the event that the Issuer has elected to prepay any Class B Terminated Purchaser's Class B Investor Group, to such Class B Terminated Purchaser up to such Class B Terminated Purchaser's Class B Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class B Voluntary Decrease Amount, to the Class B Noteholders of each Class B Investor Group on a *pro rata* basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group), in each case as a payment of principal of the Class B Notes until the applicable Class B Noteholders have been paid the applicable amount in full;

- (h) ***eighth*** [RESERVED]
- (i) ***ninth***, to pay all principal amounts then due and payable in respect of the Subordinated Issuer Debt, on a *pro-rata* basis, until all amounts outstanding in respect of the Subordinated Issuer Debt have been paid in full; and
- (j) ***tenth***, the balance, if any, shall be released to or at the direction of the Issuer, including for re-deposit to the Issuer Principal Collection Account, or, if ineligible for release to the Issuer, shall remain on deposit in the Issuer Principal Collection Account;

*provided that*, (i) the application of such funds pursuant to Sub-Clauses 5.2(a), (e), (f), (i) and (j) may not be made if a Principal Deficit Amount would exist as a result of such application, (ii) the application of such funds pursuant to Sub-Clause 5.2(i) may not be made if an Aggregate Asset Amount Deficiency or Principal Deficit Amount would exist as a result of such application, and (iii) the application of such funds pursuant to Sub-Clauses 5.2(a), (b), (e), (f), (i) and (j) above may be made only to the extent that no Potential Amortization Event pursuant to Sub-Clause 7.1(u) with respect to the Issuer Notes exists as of such date or would occur as a result of such application.

### 5.3 Application of Funds in the Issuer Interest Collection Account

Subject to the Past Due Rental Payments Priorities, on each Payment Date, the Issuer shall apply all amounts then on deposit in the Issuer Interest Collection Account (after giving effect to all deposits thereto pursuant to Sub-Clauses 5.2, 5.4 and 5.5) on such day as follows (and in each case only to the extent of funds available in the Issuer Interest Collection Account):

- (a) ***first***, to pay the Issuer Security Trustee the Capped Issuer Security Trustee Fee Amount with respect to such Payment Date;
- (b) ***second***, to pay to the Issuer Administrator the Capped Issuer Administrator Fee Amount with respect to such Payment Date;
- (c) ***third, pro rata and pari passu***, to pay (i) *provided that* following a Liquidation Event any fees, costs and expenses of the Issuer Security Trustee have been paid or provided for, the Persons to whom the Capped Issuer Operating Expense Amount with respect to such Payment Date are owing, on a *pro rata* basis (based on the amount owed to each such Person), such Capped Issuer Operating Expense Amounts owing to such persons on such Payment Date and (ii) to the Issuer, one twelfth of the Issuer Minimum Profit Amount;
- (d) ***fourth***, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Interest Amount with respect to such Payment Date and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Interest Amount with respect to such Payment Date;
- (e) ***fifth***, to pay the Administrative Agent the Administrative Agent Fee with respect to such Payment Date;
- (f) ***sixth***, on any such Payment Date during the Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Sub-Clause 5.4(a)(i),

for deposit to the Issuer Reserve Account in an amount equal to the Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Issuer Reserve Account pursuant to Sub-Clause 5.4);

- (g) *seventh*, to pay to the Issuer Security Trustee the Excess Trustee Fee Amount with respect to such Payment Date;
- (h) *eighth*, to pay to the Issuer Administrator the Excess Administrator Fee Allocation Amount with respect to such Payment Date;
- (i) *ninth*, to pay, *provided that* following a Liquidation Event any fees, costs and expenses of the Issuer Security Trustee have been paid or provided for, the Persons to whom the Excess Issuer Operating Expense Amount with respect to such Payment Date are owing, on a *pro rata* basis (based on the amount owed to each such Person), such Excess Issuer Operating Expense Amounts owing to such Persons on such Payment Date;
- (j) *tenth*, on any such Payment Date during the Rapid Amortization Period, for deposit into the Issuer Principal Collection Account any remaining amount;
- (k) *eleventh*, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Default Interest Amounts, if any, owing to each such Class A Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) above) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(k) above);
- (l) *twelfth*, to pay (i) first, the Class A Noteholders on a *pro rata* basis (based on the amount owed to each such Class A Noteholder), any remaining amounts owing on such Payment Date to such Class A Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(j) above) and (ii) second, the Class B Noteholders on a *pro rata* basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Carrying Charges (after giving effect to the payments in Sub-Clauses 5.3(a) through 5.3(j) above);
- (m) *thirteenth*, to pay the holders of the Subordinated Issuer Debt, on a *pro rata* basis, any interest fees, costs, expenses or other amounts (excluding any principal) owing to such Persons on such Payment Date; and
- (n) *fourteenth*, for deposit into the Issuer Principal Collection Account any remaining amount.

#### 5.4 Reserve Account Withdrawals

- (a) Subject to Clause 5.4(b) in respect of items (i) and (ii) only, on each Payment Date, the Issuer shall apply all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sub-Clause 5.2 and 5.3) in the Issuer Reserve Account as follows (and in each case only to the extent of funds available in the Issuer Reserve Account):
  - (i) *first*, to the Issuer Interest Collection Account an amount equal to the excess, if any, of the Payment Date Interest Amount for such Payment Date over the Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Available Reserve Account Amount on such Payment Date, the “**Reserve Account Interest Withdrawal Shortfall**”);
  - (ii) *second*, if the Principal Deficit Amount is greater than zero on such Payment Date, then to the Issuer Principal Collection Account an amount equal to such Principal Deficit Amount (with respect to such Payment Date, the excess, if any, of such Principal Deficit Amount over the Available Reserve Account Amount, in each case, on such Payment Date (after giving effect to the withdrawal therefrom

pursuant to Sub-Clause 5.4(a)(i) above on such Payment Date), the “**Reserve Account Principal Withdrawal Shortfall**”); and

- (iii) *third*, if on the Legal Final Payment Date the amount to be distributed, if any, in accordance with Sub-Clause 5.2 (prior to giving effect to any withdrawals from the Issuer Reserve Account pursuant to this Sub-Clause) on such Legal Final Payment Date is insufficient to pay the Principal Amount in full on such Legal Final Payment Date, then to the Issuer Principal Collection Account, an amount equal to such insufficiency (with respect to the Legal Final Payment Date, the excess, if any, of such insufficiency over the Available Reserve Account Amount, in each case, on such Payment Date (after giving effect to each withdrawal therefrom pursuant to Sub-Clauses 5.4(a)(i) and (ii) above on such Legal Final Payment Date), the “**Reserve Account Legal Final Withdrawal Shortfall**”);

*provided that*, if no amounts are required to be applied pursuant to this Sub-Clause 5.4 (*Reserve Account Withdrawals*) on such date, then the Issuer shall have no obligation to make any payment from the Issuer Reserve Account on such date.

- (b) On any Business Day following the occurrence of a Liquidation Event and following a Letter of Credit Liquidation Event Advance and/or a Class A Reserve Advance, the Issuer may withdraw amounts standing to the credit of the Issuer Reserve Account following such advances in order to (i) effect a FleetCo Reserve Advance to each FleetCo (other than French FleetCo) pursuant to the relevant FleetCo Facility Agreement and (ii) make a FCT Note Increase pursuant to the FCT Note Purchase Agreement in order to enable the FCT to pay the purchase price of any FleetCo Reserve Advance and thus finance this Advance, in an amount equal to the applicable FleetCo Required Reserve Advance.

## 5.5 Letters of Credit

- (a) *Interest Deficit and Lease Interest Payment Deficit Events – Draws on Letters of Credit*. If the Issuer determines on any Payment Date that there exists a Reserve Account Interest Withdrawal Shortfall or (with respect to any Letter of Credit entered into on or after the Second Amendment Date only) a Lease Interest Payment Deficit Amount with respect to such Payment Date, then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer’s Failure to Draw*)), shall draw on the Letters of Credit an amount equal to the least of (i) such Reserve Account Interest Withdrawal Shortfall, (ii) the Letter of Credit Amount as of such Payment Date and (iii) the Lease Interest Payment Deficit for such Payment Date, by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand on the Letters of Credit; *provided that*, if the Issuer L/C Cash Collateral Account has been established and funded, then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer’s Failure to Draw*)), shall withdraw from the Issuer L/C Cash Collateral Account and deposit into the Issuer Interest Collection Account an amount equal to the lesser of (1) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in paragraphs (i), (ii) and (iii) above and (2) the Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Letters of Credit. The Issuer shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account into the Issuer Interest Collection Account on such Payment Date.
- (b) *Lease Principal Payment Deficit Events – Initial Draws on Letters of Credit*. If the Issuer determines on any Payment Date (with respect to any Letter of Credit entered into on or after the Second Amendment Date only) or on the Legal Final Payment Date that there exists a Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Issuer Reserve Account pursuant to Sub-Clause 5.4(a)(ii) (*Reserve Account Withdrawals*), then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer’s Failure to Draw*)), shall draw on the Letters of Credit, if any, in an amount equal to the lesser of:
  - (i) such excess;

- (ii) the Letter of Credit Amount (after giving effect to any drawings on the Letters of Credit on such Payment Date or the Legal Final Payment Date, as applicable, pursuant to Sub-Clause 5.5(a)); and
- (iii) the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account (other than as a result of this Sub-Clause 5.5(b) (*Letters of Credit*)) for payment of principal of the Issuer Notes.

The Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)) shall, by 12:00 p.m. (London time) on such Payment Date or the Legal Final Payment Date, as applicable, draw an amount as set forth in such notice equal to the applicable amount set forth above on the Letters of Credit by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand; *provided however*, that if the Issuer L/C Cash Collateral Account has been established and funded, the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall withdraw from the Issuer L/C Cash Collateral Account an amount equal to the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date or the Legal Final Payment Date, as applicable, of the amount described in paragraphs (i), (ii) and (iii) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date or the Legal Final Payment Date, as applicable, (after giving effect to any withdrawals therefrom on such date pursuant to Sub-Clause 5.5(a)), and the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw an amount equal to the remainder of such amount on the Letters of Credit. The Issuer or the Issuer Security Trustee, as applicable, shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account into the Issuer Principal Collection Account on such Payment Date or Legal Final Payment Date, as applicable.

(c) *Principal Deficit Amount – Draws on Letters of Credit.* If the Issuer determines on:

- (i) any Payment Date that the Principal Deficit Amount (after giving effect to any draws on the Letters of Credit on such Payment Date pursuant to Sub-Clause 5.5(b) above) will be greater than zero; or
- (ii) the Legal Final Payment Date that the Principal Amount exceeds the amount to be deposited into the Issuer Principal Collection Account (other than as a result of this Sub-Clause 5.5(c)) on the Legal Final Payment Date for payment of principal of the Issuer Notes,

then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall, by 12:00 p.m. (London time) on such Payment Date draw on the Letters of Credit an amount equal to the lesser of:

- (A) on a Payment Date other than the Legal Final Payment Date, the Principal Deficit Amount less the amount to be deposited into the Issuer Principal Collection Account in accordance with Sub-Clause 5.4(a)(ii) and Sub-Clause 5.5(b) above;
- (B) on the Legal Final Payment Date, the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account, other pursuant to this Sub-Clause 5.5(c), on the Legal Final Payment Date for payment of principal of the Issuer Notes; and
- (C) the Letter of Credit Amount,

by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand, *provided however*, that if the Issuer L/C Cash Collateral Account has been established and funded, the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall withdraw from the Issuer L/C Cash Collateral Account an amount equal

to the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the amount described in sub-paragraphs (A), (B) and (C) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Sub-Clause 5.5(a) and Sub-Clause 5.5(b)), and the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw an amount equal to the remainder of such amount on the Letters of Credit. The Issuer shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account into the Issuer Principal Collection Account on such Payment Date.

- (d) *Liquidation Event – Draws on Letters of Credit.* Within one (1) Business Day of the occurrence of a Liquidation Event, the Issuer shall draw on the Letters of Credit, or if the Issuer fails to make such drawing, within one (1) Business Day of such failure, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)) shall draw on the Letters of Credit, in each case, an amount equal to the lesser of (i) the excess of the Required Liquid Enhancement Amount over the Available L/C Cash Collateral Account Amount and (ii) the Letter of Credit Amount as of date, by presenting to each Letter of Credit Provider a draft accompanied by a Certificate of Credit Demand on the Letters of Credit. The Issuer shall deposit, or cause the deposit of, the proceeds of any such draw on the Letters of Credit and the proceeds of any such withdrawal from the Issuer L/C Cash Collateral Account (along with any other amounts standing to the credit of the L/C Cash Collateral Account) into the Issuer Reserve Account on such date.
- (e) *Draws on the Letters of Credit.* If there is more than one Letter of Credit on the date of any draw on the Letters of Credit pursuant to the terms of this Agreement (other than pursuant to Sub-Clause 5.7(b)), then the Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer's Failure to Draw*)), shall draw on each Letter of Credit an amount equal to the Pro Rata Share for such Letter of Credit of such draw on such Letter of Credit.
- (f) *Letter of Credit status.* At the same time as the Issuer provides the Administrative Agent and the Issuer Security Trustee with a Monthly Noteholders' Statement, the Issuer shall also furnish the Administrative Agent and the Issuer Security Trustee with a notice outlining the status of the Letter of Credit. Such notice shall detail (a) the Letter of Credit Expiration Date, (b) the maximum amount which is available to be drawn as of such date and (c) details of any drawings under the Letter of Credit prior to such notice and any repayment thereof.

## 5.6 Past Due Rental Payments

On each Deposit Date, the Issuer shall withdraw from (a) first, the Issuer Interest Collection Account all amounts then on deposit representing Past Due Rent Payments and (b) second, to the extent the amounts withdrawn from the Issuer Interest Collection Account are not sufficient to satisfy the amount owed in respect of Past Due Rent Payments, the Issuer Principal Collection Account, and apply such amounts towards the Past Due Rent Payment in the following order:

- (i) if the occurrence of the related Lease Payment Deficit resulted in one or more L/C Credit Disbursements being made under any Letters of Credit, then pay to each Letter of Credit Provider who made such a L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Letter of Credit Provider's L/C Credit Disbursement and (y) such Letter of Credit Provider's *pro rata* portion, calculated on the basis of the unreimbursed amount of each such Letter of Credit Provider's L/C Credit Disbursement, of the amount of the Past Due Rent Payment;
- (ii) if the occurrence of such Lease Payment Deficit resulted in a withdrawal being made from the Issuer L/C Cash Collateral Account, then deposit in the Issuer L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Past Due Rent Payment remaining after any payments pursuant to paragraph (i) above and (y) the amount withdrawn from the Issuer L/C Cash Collateral Account on account of such Lease Payment Deficit;

- (iii) if the occurrence of such Lease Payment Deficit resulted in a withdrawal being made from the Issuer Reserve Account pursuant to Sub-Clause 5.4(a)(i), then deposit in the Issuer Reserve Account an amount equal to the lesser of (x) the amount of the Past Due Rent Payment remaining after any payments pursuant to paragraphs (i) and (ii) above and (y) the Reserve Account Deficiency Amount, if any, as of such day; and
- (iv) any remainder to be deposited into the Issuer Principal Collection Account.

## 5.7 Letters of Credit and L/C Cash Collateral Account

- (a) *Letter of Credit Expiration Date – Deficiencies.* If as of the date that is sixteen (16) Business Days prior to the then scheduled Letter of Credit Expiration Date with respect to any Letter of Credit, excluding such Letter of Credit from each calculation in paragraphs (i) through (ii) immediately below but taking into account any substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date:
  - (i) the Issuer Aggregate Asset Amount would be less than the Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date); or
  - (ii) the Adjusted Liquid Enhancement Amount would be less than the Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date),

then the Issuer shall notify the Issuer Security Trustee and the Administrative Agent in writing no later than fifteen (15) Business Days prior to such Letter of Credit Expiration Date of:

- (A) the greater of:
  - (1) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date); and
  - (2) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date),

*provided that* the calculations in each of paragraph (A)(1) through (A)(2) above shall be made on such date, excluding from such calculation of each amount contained therein such Letter of Credit but taking into account each substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date; and
- (B) the amount available to be drawn on such expiring Letter of Credit on such date.

Upon delivery of such notice to the Issuer Security Trustee and Administrative Agent, the Issuer shall draw the lesser of the amounts set forth in paragraphs (A) and (B) above on such Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the L/C Termination Disbursements to be deposited into the Issuer L/C Cash Collateral Account. If the Administrative Agent does not receive the notice from the Issuer described above on or prior to the date that is fifteen (15) Business Days prior to each Letter of Credit Expiration Date, then the Administrative Agent shall instruct the Issuer Security Trustee to draw, and by 12:00 p.m. (London time) on such Business Day the Issuer Security Trustee shall draw, the full amount of

such Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the L/C Termination Disbursements to be deposited into the applicable Issuer L/C Cash Collateral Account.

- (b) *Letter of Credit Provider Downgrades.* The Issuer shall notify the Issuer Security Trustee and the Administrative Agent in writing within one (1) Business Day of an Authorized Officer of the Issuer obtaining actual knowledge that (i) the long-term debt credit rating of any Letter of Credit Provider rated by DBRS has fallen below “BBB” as determined by DBRS or (ii) the long-term debt credit rating of any Letter of Credit Provider not rated by DBRS is not at least “Baa2” by Moody’s or “BBB” by S&P (such (i) or (ii) with respect to any Letter of Credit Provider, a “**Downgrade Event**”). On the thirtieth (30th) day after the occurrence of any Downgrade Event with respect to any Letter of Credit Provider, the Issuer shall notify the Issuer Security Trustee and the Administrative Agent in writing on such date of (i) the greatest of (A) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount and (B) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount, in each case as of such date and excluding from the calculation of each amount referenced in such sub-paragraphs such Letter of Credit but taking into account each substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date, and (ii) the amount available to be drawn on such Letter of Credit on such date (the lesser of such (i) and (ii), the “**Downgrade Withdrawal Amount**”). The Issuer, or if the Issuer is not able to or fails to make such drawing, the Issuer Security Trustee (subject to Sub-Clause 5.10 (*Issuer’s Failure to Draw*)), shall, by 12:00 p.m. (London time) within one Business Day of giving notice to the Issuer Security Trustee, draw on the Letters of Credit issued by such Letter of Credit Provider in an amount (in the aggregate) equal to the Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the L/C Termination Disbursement to be deposited into the Issuer L/C Cash Collateral Account.
- (c) *Reductions in Stated Amounts of the Letters of Credit.* If the Administrative Agent receives a written notice from the Issuer Administrator, substantially in the form of **Exhibit C** hereto, requesting a reduction in the stated amount of any Letter of Credit, then the Administrative Agent shall within two (2) Business Days of the receipt of such notice deliver to the Letter of Credit Provider who issued such Letter of Credit a Notice of Reduction requesting a reduction in the stated amount of such Letter of Credit in the amount requested in such notice effective on the date set forth in such notice; *provided that*, on such effective date, immediately after giving effect to the requested reduction in the stated amount of such Letter of Credit, (i) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount, and (ii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.
- (d) *Increases in Stated Amounts of the Letters of Credit.* If required to ensure that (i) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount, and (ii) no Aggregate Asset Amount Deficiency will exist, the Issuer Administrator shall, within two (2) Business Days of becoming aware of such requirement, deliver to the Letter of Credit Provider a notice substantially in the form of **Exhibit C-1** hereto, requesting an increase in the stated amount of any Letter of Credit effective on the date set forth in such notice.
- (e) *L/C Cash Collateral Account Surpluses and Reserve Account Surpluses.*
  - (i) On each Payment Date, the Issuer may withdraw from the Issuer Reserve Account an amount equal to the Issuer Reserve Account Surplus, if any for its own account or as it may direct.
  - (ii) On each Payment Date on which there is an L/C Cash Collateral Account Surplus, the Issuer may, subject to the limitations set forth in this Sub-Clause 5.7(d), withdraw such amount from the Issuer L/C Cash Collateral Account and apply such amount in accordance with the terms of this Sub-Clause 5.7(d). The amount of any such withdrawal from the Issuer L/C Cash Collateral Account shall be limited to the lesser of (a) the Available L/C Cash Collateral Account Amount on such Payment Date and (b) the Issuer L/C Cash Collateral Account

Surplus on such Payment Date. Any amounts withdrawn from the Issuer L/C Cash Collateral Account pursuant to this Sub-Clause 5.7(d) shall be paid:

*first*, to the Letter of Credit Providers, to the extent that there are unreimbursed Disbursements due and owing to such Letter of Credit Providers in respect of the Letters of Credit, for application in accordance with the provisions of the respective Letters of Credit, and

*second*, to the Issuer any remaining amounts.

## **5.8 Payment by Wire Transfer**

On each Payment Date, the Issuer shall cause the amounts (to the extent available) set forth in Sub-Clause 5.2, 5.3, 5.4 and 5.5, in each case if any and in accordance with such Sub-Clause, to be paid by wire transfer of immediately available funds no later than 4:30 p.m. (London time) for credit to the account designated by the party to which such amounts are payable (*provided that*, such designating party shall designate such account at least three (3) Business Days prior to the relevant Payment Date).

## **5.9 Certain Instructions to the Issuer Security Trustee**

(f) If on any date the Principal Deficit Amount is greater than zero or the Issuer determines that there exists a Lease Principal Payment Deficit, then the Issuer shall promptly provide written notice thereof to the Administrative Agent and the Issuer Security Trustee.

(g) On or before 10:00 a.m. (London time) on each Payment Date on which any Lease Payment Deficit Exists, the Issuer Administrator shall notify the Issuer Security Trustee of the amount of such Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a “**Lease Payment Deficit Notice**”).

## **5.10 Issuer’s Failure to Draw**

In the event the Issuer fails to draw on any Letter of Credit then the Issuer Security Trustee shall, following a written direction from the Administrative Agent (or, in the event there is not an Administrative Agent, from the Required Noteholders), draw on such Letter of Credit provided that the Issuer, upon request of the Issuer Security Trustee, the Administrative Agent or any Funding Agent, promptly provides the Issuer Security Trustee with all information necessary to allow the Issuer Security Trustee to draw on any such Letter of Credit (and it is acknowledged that the Issuer Security Trustee shall not be responsible for making any calculations or determinations in connection with the relevant drawing).

## **5.11 [RESERVED]**

# **6 REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS**

## **6.1 Representations and Warranties**

Each of the Issuer, the Issuer Administrator, each Conduit Investor and each Committed Note Purchaser hereby makes the representations and warranties applicable to it set forth in Annex 1 hereto.

## **6.2 Covenants**

Each of the Issuer and the Issuer Administrator hereby agrees to perform and observe the covenants applicable to it set forth in Annex 2 hereto.

## **6.3 Closing Conditions**

The effectiveness of this Agreement is subject to the satisfaction of the conditions precedent set forth in Annex 3 hereto and Schedule 1 (*Conditions Precedent*) of the Issuer Amendment and Restatement Deed.

6.4 [RESERVED]

6.5 [RESERVED]

## 7 AMORTIZATION EVENTS AND REMEDIES

### 7.1 Amortization Events

The occurrence of any of the following events shall constitute Amortization Events with respect to the Issuer Notes:

- (a) the Issuer defaults in the payment of interest on, or other amount payable in respect of, the Issuer Notes when the same becomes due and payable, unless default is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;
- (b) either of a Liquid Enhancement Deficiency or a Letter of Credit/Cash Liquid Enhancement Deficiency shall exist and continue to exist for at least three (3) consecutive Business Days *provided* that where such grace period coincides with a Payment Date then on that Payment Date, the Issuer will not be permitted to request any Advance and will not be permitted to make any repayment under the Issuer Subordinated Facility Agreement in accordance with Clause 5.2(i) and Clause 5.3(m) of this Agreement or as otherwise permitted pursuant to the Issuer Related Documents until such Liquid Enhancement Deficiency or a Letter of Credit/Cash Liquid Enhancement Deficiency is cured and ceases to exist;
- (c) all principal of and interest on the Issuer Notes is not paid in full on or before the Expected Final Payment Date;
- (d) any Aggregate Asset Amount Deficiency exists and continues for a period of three (3) consecutive Business Days *provided* that where such grace period coincides with a Payment Date then on that Payment Date, the Issuer will not be permitted to request any Advance and will not be permitted to make any repayment under the Issuer Subordinated Facility Agreement in accordance with Clause 5.2(i) and Clause 5.3(m) of this Agreement or as otherwise permitted pursuant to the Issuer Related Documents until such Aggregate Asset Amount Deficiency is cured and ceases to exist;
- (e) any of the Leasing Company Amortization Events shall have occurred with respect to any FleetCo Note or the French Facility;
- (f) there shall have been filed against the Issuer a notice of any Security (other than a Permitted Security) that could reasonably be expected to attach to the assets of the Issuer and fourteen (14) consecutive days shall have elapsed without such notice having been effectively withdrawn or such Security having been released or discharged;
- (g) any of the Issuer Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms (other than in accordance with the terms thereof or as otherwise expressly permitted in the Issuer Related Documents) for a period of ten (10) consecutive days, *provided* that such then (10) consecutive day grace period shall not apply where Hertz, any FleetCo, any OpCo, any Leasing Company, any Lessee, any Servicer, any FleetCo Administrator, the Issuer or the Issuer Administrator is the entity asserting that the relevant Issuer Related Document ceases to be in full force and effect, other than any such cessation as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Related Documents;
- (h) any Issuer Administrator Default shall have occurred;
- (i) the Issuer Account in which any Issuer Collections are on deposit as of such date or any Issuer Account (other than the Issuer Reserve Account and the Issuer L/C Cash Collateral Account) shall be subject to an injunction, estoppel or other stay or a Security (other than any Security described in paragraph (iii) of the definition of Permitted Security) and fourteen (14) consecutive days shall have elapsed without such Security having been released or discharged;

- (j) (A) the Issuer Reserve Account shall be subject to any injunction, estoppel or other stay or a Security (other than any Permitted Security described in paragraph (iii) of the definition of Permitted Security) for a period of at least three (3) consecutive Business Days or (B) other than any Security described in paragraph (iii) of the definition of Permitted Security, the Issuer Security Trustee shall cease to have a valid and perfected first priority security interest in the Issuer Reserve Account Collateral (or any of the Issuer or any Affiliate thereof so asserts in writing) and, in each case, the Adjusted Liquid Enhancement Amount, excluding therefrom the Available Reserve Account Amount, would be less than the Required Liquid Enhancement Amount and such cessation shall not have resulted from a Permitted Security;
- (k) from and after the funding of the Issuer L/C Cash Collateral Account, (A) the Issuer L/C Cash Collateral Account shall be subject to any injunction, estoppel or other stay or a Security (other than any Security described in paragraph (iii) of the definition of Permitted Security) for a period of at least three (3) consecutive Business Days or (B) other than any Permitted Security, the Issuer Security Trustee shall cease to have a valid and perfected first priority security interest in the Issuer L/C Cash Collateral Account Collateral (or the Issuer or any Affiliate thereof so asserts in writing) and, in each case, the Adjusted Liquid Enhancement Amount, excluding therefrom the Available L/C Cash Collateral Account Amount, would be less than the Required Liquid Enhancement Amount;
- (l) a Change of Control shall have occurred;
- (m) the Issuer shall fail to acquire and maintain in force one or more Interest Rate Caps at the times and in at least the notional amounts required by the terms of Sub-Clause 4.4 and such failure continues for at least three (3) consecutive Business Days;
- (n) other than as a result of a Permitted Security, the Issuer Security Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Issuer Collateral (other than the Issuer Reserve Account Collateral, the Issuer L/C Cash Collateral Account Collateral or any Letter of Credit) or the Issuer or any Affiliate thereof so asserts in writing;
- (o) the occurrence of a Hertz Senior Credit Facility Default;
- (p) any of the Issuer or the Issuer Administrator fails to comply with any of its other agreements or covenants in the Issuer Notes or any Issuer Related Document (and, in the case of the Risk Retention Letter, the Retention Holder fails to comply with any of its covenants therein), which in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for fourteen (14) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer (in case of failure by the Issuer) or the Issuer Administrator (in case of failure by the Issuer Administrator) or the Retention Holder (in case of failure by the Retention Holder) obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to any of the Issuer or the Issuer Administrator or the Retention Holder (in each case, in respect of failure by itself only) by the Issuer Security Trustee or to any of the Issuer or the Issuer Administrator or the Retention Holder (in each case, in respect of failure by itself only) and the Issuer Security Trustee by the Administrative Agent;
- (q) (i) any representation made by the Issuer in any Issuer Related Document is false (and, in the case of the Risk Retention Letter, any representation made by the Retention Holder therein is false) or (ii) (A) any representation made by the Issuer Administrator herein or (B) any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the Issuer Administrator to any Funding Agent pursuant to paragraph 24 of Annex 2 hereto, in the case of either the preceding paragraph (A) or (B), is false or misleading on the date as of which the facts therein set forth are stated or certified, and, in the case of either the preceding paragraphs (i) or (ii), such falsity, which in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and the event or condition that caused such representation to have been false is not cured for a period of fourteen (14) consecutive days after the earlier of (x) the date on which an Authorized Officer of the Issuer or the

Issuer Administrator or the Retention Holder, as the case may be, obtains actual knowledge thereof or (y) the date that written notice thereof is given to the Issuer or the Issuer Administrator or the Retention Holder, as the case may be, by the Issuer Security Trustee or to the Issuer or the Issuer Administrator or the Retention Holder, as the case may be, and to the Issuer Security Trustee by the Administrative Agent;

- (r) (I) any Servicer shall fail to comply with its obligations under any Liquidation Co-ordination Agreement and the failure to comply, in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for 14 consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer Administrator or the Issuer obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer Administrator and the Issuer by the Issuer Security Trustee or to the Issuer Administrator, the Issuer and the Issuer Security Trustee by the Administrative Agent or (II) any Liquidation Co-ordination Agreement or any material portion thereof shall cease, for any reason, to be in full force and effect or enforceable (other than in accordance with its terms or otherwise as expressly permitted in such Liquidation Co-ordination Agreement) for a period of fourteen (14) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer or the Issuer Administrator, as applicable, has reasonable grounds to believe that or (ii) the date on which written notice thereof shall have been given to the Issuer and the Issuer Administrator by the Issuer Security Trustee or to the Issuer, the Issuer Administrator and the Issuer Security Trustee by the Administrative Agent (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of such Liquidation Co-ordination Agreement or any portion thereof by the relevant Servicer, in which case such fourteen (14) day grace period shall not apply);
- (s) (I) any FleetCo or any FleetCo Administrator shall fail to comply with its obligations under the applicable FleetCo Back-Up Administration Agreement and the failure to comply, in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for a period of fourteen (14) days after the earlier of (i) the date on which an Authorized Officer of the relevant FleetCo Administrator or Issuer Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such FleetCo and FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo, FleetCo Administrator and the FleetCo Security Trustee by the Issuer or (II) any FleetCo Back-Up Administration Agreement or any material portion thereof shall cease, for any reason, to be in full force and effect or enforceable (other than in accordance with its terms or otherwise as expressly permitted in such FleetCo Back-Up Administration Agreement) for a period of fourteen (14) days after the earlier of (i) the date on which an Authorized Officer of the relevant FleetCo or FleetCo Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice thereof shall have been given to such FleetCo and FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo, FleetCo Administrator and the FleetCo Security Trustee by the Issuer (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of the applicable FleetCo Back-Up Administration Agreement or any portion thereof by the relevant FleetCo or FleetCo Administrator, in which case such fourteenth (14) day grace period shall not apply);
- (t) a FleetCo Administrator fails to comply with any of its other agreements or covenants in any FleetCo Related Document or any representation made by a FleetCo Administrator in any FleetCo Related Document is false and the failure to so comply or such false representation, as the case may be, (A) and the failure to comply with any of its other agreements or covenants in any FleetCo Related Document, in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a default which is remediable, continues for 14 consecutive days after the earlier of (i) the date on which an Authorized Officer of such FleetCo Administrator obtains actual knowledge thereof or (ii) the date on which written notice of such failure or such false representation, requiring the same to be remedied, shall have been given to (x) the relevant FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo Administrator and the FleetCo Security Trustee by the Issuer or (y) to the Issuer Administrator by the FleetCo Security Trustee or to the Issuer Administrator and the FleetCo Security Trustee by the Administrative Agent and (B) in

the case of a false representation, the event or condition that causes such representation to have been false is not cured for a period of fourteen (14) consecutive days, in each case after the earlier of (i) the date on which an Authorized Officer of such FleetCo Administrator obtains actual knowledge thereof or (ii) the date on which written notice of such failure or such false representation, requiring the same to be remedied, shall have been given to (x) the relevant FleetCo Administrator by the FleetCo Security Trustee or to such FleetCo Administrator and the FleetCo Security Trustee by the Issuer or (y) to the Issuer Administrator by the FleetCo Security Trustee or to the Issuer Administrator and the FleetCo Security Trustee by the Administrative Agent;

- (u) on any Business Day, the Adjusted Principal Amount exceeds the Aggregate Leasing Company Principal Amount, and the Aggregate Leasing Company Principal Amount does not equal or exceed the Adjusted Principal Amount on or prior to the close of business on the next succeeding Business Day, in each case after giving effect to all increases and decreases on such date;
- (v) any FleetCo Administrator Default shall have occurred;
- (w) [RESERVED];
- (x) (I) any of the FleetCo Related Documents or any material portion thereof relating to any of the FleetCo Notes shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the FleetCo Related Documents) for a period of ten (10) consecutive days, *provided* that such then (10) consecutive day grace period shall not apply where Hertz, any FleetCo, any OpCo, any Leasing Company, any Lessee, any Servicer, any FleetCo Administrator, the Issuer or the Issuer Administrator is the entity asserting that the relevant FleetCo Related Document ceases to be in full force and effect; (II) any of the FleetCo Collateral shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the FleetCo Related Documents), in each case, other than any such cessation as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Related Documents;
- (y) the occurrence of an Event of Bankruptcy with respect to the Issuer;
- (z) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that the Issuer is an “investment company” or is under the “control” of an “investment company” under the Investment Company Act;
- (aa) a Level 2 Minimum Liquidity Test Breach shall exist;
- (bb) the Issuer or Issuer Administrator fails to deliver any certificate to the Administrative Agent or any Funding Agent pursuant to paragraph 25 of Annex 2 hereto within three (3) Business Days of written request by the Administrative Agent or the Issuer Security Trustee;
- (cc) there is a material breach of or material failure to satisfy any of the representations, undertakings or conditions specified in the Refinancing Deed of Covenant by any of the Issuer, the Issuer Administrator, any FleetCo (in all capacities), any OpCo (in all capacities), HIL or HHN2 which in the opinion of the Issuer Security Trustee is materially prejudicial to the interests of the Noteholders and in the case of a breach or failure which is remediable, continues for fourteen (14) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Issuer (in case of breach or failure by the Issuer) or the Issuer Administrator (in case of breach or failure by the Issuer Administrator), the relevant FleetCo (in case of breach or failure by any FleetCo), the relevant OpCo (in case of breach or failure by any OpCo), HIL (in case of breach or failure by HIL) or HHN2 (in case of breach or failure by HHN2) obtains actual knowledge thereof or (ii) the date on which written notice of such breach or failure, requiring the same to be remedied, shall have been given to any of the Issuer or the Issuer Administrator or any FleetCo or any OpCo, or HIL or HHN2 (in each case, in respect of breach or failure by itself only) by the Issuer Security Trustee or to any of the Issuer or the Issuer Administrator or the any FleetCo or any OpCo, or HIL or HHN2 (in

each case, in respect of breach or failure by itself only) and the Issuer Security Trustee by the Administrative Agent; or

- (dd) the German FleetCo incurs any Liabilities in connection with items (b) or (c) under the Existing/Prior Financings definition or in connection with the German Fleetco ceasing to be, or is not treated at any time as being or having been, a “qualifying company” for the purposes of section 110 Taxes Consolidation Act 1997, or a claim (whether actual or contingent, present or future) has arisen related to or in connection with such items and/or qualification, as applicable.

## 7.2 Effects of Amortization Events

- (a) In the case of:
  - (i) any event described in Sub-Clauses 7.1(a) through (e), Sub-Clause 7.1(u), Sub-Clause 7.1(y) and Sub-Clause 7.1(z), an Amortization Event with respect to the Issuer Notes will immediately occur without any notice or other action on the part of the Issuer Security Trustee or any Noteholder, and
  - (ii) any event described in Sub-Clauses 7.1(f) through (t), Sub-Clause 7.1(v), Sub-Clause 7.1(x) and Sub-Clause 7.1(aa) through 7.1(cc), so long as such event is continuing, either the Issuer Security Trustee may, by written notice to the Issuer, or the Required Noteholders may, by written notice to the Issuer and the Issuer Security Trustee, declare that an Amortization Event with respect to the Issuer Notes has occurred as of the date of the notice (except in relation to an event described in Sub-Clause 7.1(aa), in which case such Amortization Event shall occur no earlier than 14 calendar days after the date of such notice).
- (b)
  - (i) An Amortization Event with respect to the Issuer Notes described in Sub-Clauses 7.1(a) through (d) and Sub-Clause 7.1(e) above may be waived solely with the written consent of the Noteholders holding 100% of the Principal Amount.
  - (ii) An Amortization Event with respect to the Issuer Notes described in Sub-Clause 7.1(p) (solely with respect to any agreement, covenant or provision in the Issuer Notes or any other Issuer Related Document the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount), Sub-Clause 7.1(r) (solely with respect to any agreement, covenant or provision in the related Liquidation Co-ordination Agreement the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount) or Sub-Clause 7.1(u) may be waived solely with the written consent of the Noteholders holding 100% of the Principal Amount.
  - (ii) An Amortization Event with respect to the Issuer Notes described in Sub-Clauses 7.1(f) through (q) (other than with respect to any agreement, covenant or provision in the Issuer Notes or any other Issuer Related Document the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount), Sub-Clause 7.1(r) (other than with respect to any agreement, covenant or provision in the related Liquidation Co-ordination Agreement the amendment or modification of which requires the consent of Noteholders holding more than 66⅔% of the Principal Amount or that otherwise prohibits the Issuer from taking any action without the consent of Noteholders holding more than 66⅔% of the Principal Amount), Sub-Clause 7.1(s), Sub-Clause 7.1(t), Sub-Clause 7.1(v), Sub-Clause 7.1(x) or Sub-Clause 7.1(aa) through 7.1(cc), may be waived solely with the written consent of the Required Supermajority Noteholders.
  - (iii) [RESERVED].

- (iv) An Amortization Event with respect to the Issuer Notes described in Sub-Clauses 7.1(y) and 7.1(z) (and the consequences thereof) shall only be waived with the written consent of each Noteholder.
- (v) If any existing Potential Amortization Event or Amortization Event (and, in any such case, any consequences thereof) is waived in accordance with this Agreement, then, subject to the terms of that waiver, such Potential Amortization Event shall cease to exist with respect to the Issuer Notes, and any Amortization Event arising therefrom shall be deemed to have been cured for every purpose of this Agreement and the Issuer Note Framework Agreement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon.

Notwithstanding anything herein to the contrary and for the avoidance of doubt, an Amortization Event with respect to the Issuer Notes described in any of Sub-Clause 7.1 (i), (j), (k), or (n) above shall be curable at any time.

### 7.3 Rights of the Issuer Security Trustee upon Amortization Event or Certain Other Events of Default

- (a) *General and FleetCo Related Documents.* If any Amortization Event shall have occurred and be continuing, then the Issuer Security Trustee, at the written direction of the Required Noteholders, subject to being indemnified and/or secured and/or prefunded to its satisfaction, shall exercise (and the Issuer agrees to exercise) from time to time any rights and remedies available to it on behalf of the Noteholders under applicable law or any FleetCo Related Documents, and all other rights, remedies, powers, privileges and claims of the Issuer relating to the FleetCo Collateral against any party to any FleetCo Related Documents, including the right or power to take any action to compel performance or observance by any Leasing Company and to give any consent, request, notice, direction, approval, extension or waiver in respect of the FleetCo Related Documents.
- (b) *Liquidation Event.* If any Liquidation Event shall have occurred and be continuing, then the Issuer Security Trustee may or, at the direction of the Required Noteholders, shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, exercise from time to time any rights and remedies available to it as the result of such occurrence under the FleetCo Related Documents.
- (c) *Failure of FleetCo Security Trustee, Leasing Companies or Lessees to Take Action.* If, after the occurrence of any Liquidation Event the FleetCo Security Trustee or any Lessee fails to take action to accomplish any instructions given to it by the Issuer Security Trustee within five (5) Business Days of receipt thereof, then the Issuer Security Trustee may or, at the direction of the Required Noteholders, shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, take such action or such other appropriate action on behalf of the FleetCo Security Trustee or such Lessee. In the event that the Issuer Security Trustee determines to take action pursuant to the immediately preceding sentence, the Issuer Security Trustee may institute legal proceedings for the appointment of a receiver or receivers to take possession of some or all of the Eligible Vehicles pending the sale thereof, and the Issuer Security Trustee may institute legal proceedings for the appointment of a receiver or receivers pursuant to the powers of sale granted by the FleetCo Security Documents.
- (d) [Reserved]
- (e) Amortization Event
  - (i) [Reserved]
  - (ii) Any amounts relating to the Issuer Collateral or the Issuer Secured Obligations obtained by the Issuer Security Trustee on account of or as a result of the exercise by the Issuer Security Trustee of any rights or remedies specified in this Clause 7 (*Amortization Events and Remedies*) shall be held by the Issuer Security Trustee as additional collateral for the repayment of Issuer Secured Obligations and shall be applied as provided in Clause 5 (*Priority of Payments*).

#### **7.4 Other Remedies**

Subject to the terms and conditions of this Agreement, the Issuer Security Trust Deed and the Issuer Note Framework Agreement, if an Amortization Event occurs and is continuing, the Issuer Security Trustee may pursue any remedy available to it on behalf of the Noteholders under applicable law or in equity to collect the payment of principal of or interest on the Issuer Notes or to enforce the performance of any provision of such Issuer Notes, this Agreement or any other Issuer Related Document. All remedies are cumulative to the extent permitted by law.

#### **7.5 Control by Required Noteholders**

The Required Noteholders may direct the time, method and place of conducting any proceeding for any remedy available to the Issuer Security Trustee on behalf of the Noteholders or exercising any trust or power conferred on the Issuer Security Trustee. Subject to the provisions of the Issuer Security Trust Deed, the Issuer Security Trustee may, however, refuse to follow any direction that conflicts with law, this Agreement or the Issuer Note Framework Agreement, that the Issuer Security Trustee determines may be materially prejudicial to the rights of other Noteholders, or that may involve the Issuer Security Trustee in personal liability.

#### **7.6 Right of Holders to Bring Suit**

Subject to the provisions of Clause 21 (*Limited Recourse and Non-Petition*) of the Issuer Security Trust Deed, the right of any Noteholder to bring suit for the enforcement of any payment of principal of or interest on any Note, in each case, on or after the respective due dates therefor expressed in such Note, is absolute and unconditional and shall not be impaired or affected without the consent of such Noteholder.

#### **7.7 Collection Suit by the Issuer Security Trustee**

If any Amortization Event arising from the failure to make a payment in respect of the Issuer Notes occurs and is continuing, the Issuer Security Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal and interest remaining unpaid on the Issuer Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Issuer Security Trustee, its agents and counsel.

#### **7.8 The Issuer Security Trustee May File Proofs of Claim**

The Issuer Security Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Issuer Security Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Issuer Security Trustee, its agents and counsel) and the Noteholders relating to the Issuer Collateral or the Issuer Secured Obligations allowed in any judicial proceedings relative to the Issuer (or any other obligor under the Issuer Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Issuer Security Trustee and, in the event that the Issuer Security Trustee shall consent to the making of such payments directly to such Noteholders, to pay the Issuer Security Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Issuer Security Trustee, its agents and counsel. Nothing herein contained shall be deemed to authorize the Issuer Security Trustee to authorize or consent to or accept or adopt on behalf of any such Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Issuer Notes of any Noteholder or the rights of any such Noteholder thereof, or to authorize the Issuer Security Trustee to vote in respect of the claim of any such Noteholder in any such proceeding.

#### **7.9 Priorities**

If the Issuer Security Trustee collects any money pursuant to this Clause 7 (*Amortization Events and Remedies*), the Issuer Security Trustee shall pay out the money in accordance with the provisions of Clause 5 (*Priority of Payments*).

## 7.10 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Issuer Security Trustee or to the holders of Issuer Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Agreement or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Agreement, or otherwise, shall not prevent the concurrent assertion or employment of any other valid right or remedy.

## 7.11 Delay or Omission Not Waiver

No delay or omission of the Issuer Security Trustee or of any Noteholder to exercise any right or remedy accruing upon any Amortization Event shall impair any such right or remedy or constitute a waiver of any such Amortization Event or acquiescence thereto (other than any such right or remedy that by its terms requires such Amortization Event to be continuing at the time of exercising such right or remedy). Every right and remedy given by this Clause 7 (*Amortization Events and Remedies*) or by law to the Issuer Security Trustee or to each Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Issuer Security Trustee or such Noteholder, as the case may be. For the avoidance of doubt, this Sub-Clause 7.11 (*Delay or Omission Not Waiver*) shall be subject to and qualified in its entirety by the provisions of Sub-Clause 11.10 (*Amendments*) and paragraph 2 (*Amendments*) of Annex 2 (*Covenants*).

## 7.12 Reassignment of Surplus

After termination of this Agreement and the payment in full of the Issuer Secured Obligations, any proceeds of the Issuer Collateral received or held by the Issuer Security Trustee shall be turned over to the Issuer and the Issuer Collateral shall be reassigned to the Issuer by the Issuer Security Trustee without recourse to the Issuer Security Trustee and without any representations, warranties or agreements of any kind.

## 8 [RESERVED]

## 9 TRANSFERS, REPLACEMENTS AND ASSIGNMENTS

### 9.1 Transfer of Issuer Notes

- (a) Other than in accordance with this Clause 9, the Issuer Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Noteholders.
- (b) Subject to the terms and restrictions set forth in the Issuer Note Framework Agreement and this Agreement (including, without limitation, Clause 9.3), the holder of any Class A Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, under a written instrument of transfer in form satisfactory to the Issuer and the Registrar and accompanied by a certificate substantially in the form of Exhibit E-1 hereto; *provided that*, if the holder of any Class A Note transfers, in whole or in part, its interest in any Class A Note pursuant to (i) a Class A Assignment and Assumption Agreement substantially in the form of Exhibit G-1 hereto or (ii) a Class A Investor Group Supplement substantially in the form of Exhibit H-1 hereto, then such Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-1 hereto upon transfer of its interest in such Class A Note; *provided further that*, notwithstanding anything to the contrary contained in this Agreement, no Class A Note shall be transferrable to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.
- (c) Subject to the terms and restrictions set forth in the Issuer Note Framework Agreement and this Agreement (including, without limitation, Clause 9.3), the holder of any Class B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, under a written instrument of transfer in form satisfactory to the Issuer and the Registrar and accompanied by a certificate substantially in the form of Exhibit E-2 hereto; *provided that*, if the holder of any Class B Note transfers, in whole or in

part, its interest in any Class B Note pursuant to (i) a Class B Assignment and Assumption Agreement substantially in the form of Exhibit G-2 hereto or (ii) a Class B Investor Group Supplement substantially in the form of Exhibit H-2 hereto, then such Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-2 hereto upon transfer of its interest in such Class B Note; *provided further that*, notwithstanding anything to the contrary contained in this Agreement, no Class B Note shall be transferrable to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.

- (d) Any transfer of an Issuer Note must be in compliance with the selling restrictions set out in Annex 4 (*Selling Restrictions*).
- (e) In relation to paragraph (b) of the definition of Restricted Lender, the following process will apply in relation to the Administration Agent acting on the instructions of all Noteholders for the purposes of responding to Hertz within 20 Business Days of receipt of a Restricted Lender Notice:
  - (i) each Funding Agent, Committed Note Purchaser or Conduit Investor shall, no later than 10 Business Days following receipt of such Restricted Lender Notice, confirm to the Administrative Agent whether it (i) accepts that the Person identified in the Restricted Lender Notice shall be a Restricted Lender or (ii) rejects the assertion (acting reasonably) that the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries. Where such Funding Agent, Committed Note Purchaser or Conduit Investor rejects the assertion, it must set out the reasons for objection in such confirmation;
  - (ii) to the extent that any Funding Agent, Committed Note Purchaser or Conduit Investor does not respond to the Administrative Agent within 10 Business Days of receipt of such notice, such Funding Agent, Committed Note Purchaser or Conduit Investor shall be deemed to instruct the Administrative Agent to confirm that the Person identified in the Restricted Lender Notice shall be a Restricted Lender;
  - (iii) no later than 15 Business Days following receipt of the Restricted Lender Notice, the Administrative Agent shall inform each Funding Agent, each Committed Note Purchaser and each Conduit Investor, as to whether (based on the responses or (if applicable) deemed instructions received from all Noteholders) it intends to (i) confirm that the Person identified in the Restricted Lender Notice shall be a Restricted Lender or (ii) reject the assertion that the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries. Where there is not unanimous instruction to the Administrative Agent on such matter, the Administrative Agent shall use reasonable endeavors to seek to establish a unanimous agreement;
  - (iv) to the extent that all Funding Agent, Committed Note Purchaser and Conduit Investor are unable to reach unanimous agreement as to whether the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries, then the Administrative Agent shall provide notice to the Issuer and Issuer Administrator, on or prior to the date that is 20 Business Days after the receipt of such Restricted Lender Notice, that it either accepts or rejects the assertion that the Person identified in any Restricted Lender Notice is a competitor of Hertz or any of its Subsidiaries, on the basis of the feedback received from the Required Noteholders.

## 9.2 Replacement of Investor Group

- (a) *Replacement of Class A Investor Group*
  - (i) Notwithstanding anything to the contrary contained herein or in any other Related Document, in the event that:

- (A) any Class A Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,
- (B) a Class A Committed Note Purchaser shall become a Class A Defaulting Committed Note Purchaser, and such Class A Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Sub-Clause 2.2(a) (vii) (*Class A Funding Defaults*) within five (5) Business days after demand from the applicable Class A Funding Agent,
- (C) any Class A Committed Note Purchaser or Class A Conduit Investor shall (x) become a Non-Extending Purchaser or (y) deliver a Class A Delayed Funding Notice or a Class A Second Delayed Funding Notice,
- (D) as of any date of determination (A) the rolling average Class A CP Rate applicable to the Class A CP Tranche attributable to any Class A Conduit Investor for any three (3) month period is equal to or greater than the greater of (I) the Class A CP Rate applicable to such Class A CP Tranche attributable to such Class A Conduit Investor at the start of such period plus 0.50% and (II) the product of (x) the Class A CP Rate applicable to such Class A CP Tranche attributable to such Class A Conduit Investor at the start of such period and (y) 125%, (B) any portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor is being continued or maintained as a Class A CP Tranche as of such date and (C) the circumstance described in paragraph (A) does not apply to more than two Class A Conduit Investors as of such date, or
- (E) any Class A Committed Note Purchaser or Class A Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Issuer Related Document (a “**Class A Action**”), by the date specified by the Issuer, for which (A) at least half of the percentage of the Class A Committed Note Purchasers and the Class A Conduit Investors required for such Class A Action have consented to such Class A Action, and (B) the percentage of the Class A Committed Note Purchasers and the Class A Conduit Investors required for such Class A Action have not consented to such Class A Action or provided written notice that they intend to consent (each, a “**Class A Non-Consenting Purchaser**”, and each such Class A Committed Note Purchaser or Class A Conduit Investor described in Sub-Clauses (A) through (E) of this Clause 9.2, a “**Class A Potential Terminated Purchaser**”),

the Issuer shall be permitted, upon no less than seven (7) days’ notice (the “**Class A Purchaser Termination Notice**”) to the Administrative Agent, each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent related to each Class A Conduit Investor and Class A Committed Note Purchaser including the Class A Potential Terminated Purchaser, to (x)(1) elect to terminate the Class A Commitment, if any, of such Class A Potential Terminated Purchaser on the date specified in such Class A Purchaser Termination Notice, and (2) prepay on the date of such termination such Class A Potential Terminated Purchaser’s portion of the Class A Investor Group Principal Amount for such Class A Potential Terminated Purchaser’s Class A Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class A Potential Terminated Purchaser to (and the Class A Potential Terminated Purchaser must) assign its Class A Commitment to a replacement purchaser who may be an existing Class A Conduit Investor, Class A Committed Note Purchaser, Class A Program Support Provider or other Class A Noteholder (each, a “**Class A Replacement Purchaser**” and, any such Class A Potential Terminated Purchaser with respect to which the Issuer has made any such election, a “**Class A Terminated Purchaser**”). In the case of a Class A Purchaser Termination Notice delivered in connection with any Class A Potential Terminated Purchaser who is a Class A Non-Consenting Purchaser pursuant to Sub-Clause 9.2(a)(i)(E), such Class A Purchaser Termination Notice shall specify each Class A Committed Note Purchaser and Class A Conduit Investor that is a Class A Potential Terminated Purchaser and shall provide that any Class A Committed Note Purchaser or Class A Conduit Investor that is not a Class A Potential Terminated Purchaser may notify the Issuer of its election to become a

Class A Non-Consenting Purchaser and additional Class A Potential Terminated Purchaser (each, a “**Revoking Lender**”). The Issuer shall be permitted to make any election specified in clauses (x) or (y) of this final paragraph of Sub-Clause 9.2(a)(i) with respect to each Revoking Lender, upon which election by the Issuer each such Revoking Lender shall become an additional Class A Terminated Purchaser on the date specified in the Class A Purchaser Termination Notice delivered with respect to each Class A Potential Terminated Purchaser pursuant to the immediately preceding sentence. No Class A Purchaser Termination Notice shall be required to be delivered with respect to a Revoking Lender who becomes a Class A Potential Terminated Purchaser.

- (ii) The Issuer shall not make an election described in Sub-Clause 9.2(a) unless (i) no Amortization Event or Potential Amortization Event with respect to Class A Notes shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (ii) in respect of an election described in clause (y) of the final paragraph of Sub-Clause 9.2(a)(i) only, on or prior to the effectiveness of the applicable assignment, the Class A Terminated Purchaser shall have been paid its portion of the Class A Investor Group Principal Amount for such Class A Terminated Purchaser’s Class A Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of the Issuer or the related Class A Replacement Purchaser, (iii) in the event that the Class A Terminated Purchaser is a Non-Extending Purchaser, the Class A Replacement Purchaser, if any, shall have agreed to the applicable extension of the Commitment Termination Date and (iv) in the event that the Class A Terminated Purchaser is a Class A Non-Consenting Purchaser, the Class A Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class A Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of the Issuer, to permit a Class A Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class A Investor Group (other than any Class A Terminated Purchaser in such Class A Investor Group) shall be required in order for a Class A Replacement Purchaser to join any such Class A Investor Group. Upon the effectiveness of any such assignment to a Class A Replacement Purchaser, (i) such Class A Replacement Purchaser shall become a “**Class A Committed Note Purchaser**” or “**Class A Conduit Investor**”, as applicable, hereunder for all purposes of this Agreement and the other Issuer Related Documents, (ii) such Class A Replacement Purchaser shall have a Class A Commitment and a Class A Committed Note Purchaser Percentage in an amount not less than the Class A Terminated Purchaser’s Commitment and Class A Committed Note Purchaser Percentage assumed by it, (iii) the Class A Commitment of the Class A Terminated Purchaser shall be terminated in all respects and the Class A Committed Note Purchaser Percentage of such Class A Terminated Purchaser shall become zero and (iv) the Administrative Agent shall revise Schedule 2 hereto to reflect the foregoing paragraphs (i) through (iii).

(b) *Replacement of Class B Investor Group*

- (i) Notwithstanding anything to the contrary contained herein or in any other Related Document, in the event that:
- (A) any Class B Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,
  - (B) a Class B Committed Note Purchaser shall become a Class B Defaulting Committed Note Purchaser, and such Class B Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Sub-Clause 2.2(a) (vii) (*Class A Funding Defaults*) within five (5) Business days after demand from the applicable Class B Funding Agent,
  - (C) any Class B Committed Note Purchaser or Class B Conduit Investor shall (x) become a Non-Extending Purchaser or (y) deliver a Class B Delayed Funding Notice or a Class B Second Delayed Funding Notice,

- (D) as of any date of determination (A) the rolling average Class B CP Rate applicable to the Class B CP Tranche attributable to any Class B Conduit Investor for any three (3) month period is equal to or greater than the greater of (I) the Class B CP Rate applicable to such Class B CP Tranche attributable to such Class B Conduit Investor at the start of such period plus 0.50% and (II) the product of (x) the Class B CP Rate applicable to such Class B CP Tranche attributable to such Class B Conduit Investor at the start of such period and (y) 125%, (B) any portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor is being continued or maintained as a Class B CP Tranche as of such date and (C) the circumstance described in paragraph (A) does not apply to more than two Class B Conduit Investors as of such date, or
- (E) any Class B Committed Note Purchaser or Class B Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Issuer Related Document (an “**Class B Action**”), by the date specified by the Issuer, for which (A) at least half of the percentage of the Class B Committed Note Purchasers and the Class B Conduit Investors required for such Class B Action have consented to such Class B Action, and (B) the percentage of the Class B Committed Note Purchasers and the Class B Conduit Investors required for such Class B Action have not consented to such Class B Action or provided written notice that they intend to consent (each, a “**Class B Non-Consenting Purchaser**”, and each such Class B Committed Note Purchaser or Class B Conduit Investor described in Sub-Clauses (A) through (E) of this Clause 9.2, a “**Class B Potential Terminated Purchaser**”),

the Issuer shall be permitted, upon no less than seven (7) days’ notice to the Administrative Agent, a Class B Potential Terminated Purchaser and its related Class B Funding Agent, to (x)(1) elect to terminate the Class B Commitment, if any, of such Class B Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Class B Potential Terminated Purchaser’s portion of the Class B Investor Group Principal Amount for such Class B Potential Terminated Purchaser’s Class B Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class B Potential Terminated Purchaser to (and the Class B Potential Terminated Purchaser must) assign its Class B Commitment to a replacement purchaser who may be an existing Class B Conduit Investor, v Committed Note Purchaser, Class B Program Support Provider or other Class B Noteholder (each, a “**Class B Replacement Purchaser**” and, any such Class B Potential Terminated Purchaser with respect to which the Issuer has made any such election, a “**Class B Terminated Purchaser**”).

- (ii) The Issuer shall not make an election described in Sub-Clause 9.2(a) unless (i) no Amortization Event or Potential Amortization Event with respect to Class B Notes shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (ii) in respect of an election described in clause (y) of the final paragraph of Sub-Clause 9.2(a)(i) only, on or prior to the effectiveness of the applicable assignment, the Class B Terminated Purchaser shall have been paid its portion of the Class B Investor Group Principal Amount for such Class B Terminated Purchaser’s Class B Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of the Issuer or the related Class B Replacement Purchaser, (iii) in the event that the Class B Terminated Purchaser is a Non-Extending Purchaser, the Class B Replacement Purchaser, if any, shall have agreed to the applicable extension of the Commitment Termination Date and (iv) in the event that the Class B Terminated Purchaser is a Class B Non-Consenting Purchaser, the Class B Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class B Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of the Issuer, to permit a Class B Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class B Investor Group (other than any Class B Terminated Purchaser in such Class B Investor Group) shall be required in order

for a Class B Replacement Purchaser to join any such Class B Investor Group. Upon the effectiveness of any such assignment to a Class B Replacement Purchaser, (i) such Class B Replacement Purchaser shall become a “**Class B Committed Note Purchaser**” or “**Class B Conduit Investor**”, as applicable, hereunder for all purposes of this Agreement and the other Issuer Related Documents, (ii) such Class B Replacement Purchaser shall have a Class B Commitment and a Class B Committed Note Purchaser Percentage in an amount not less than the Class B Terminated Purchaser’s Commitment and Class B Committed Note Purchaser Percentage assumed by it, (iii) the Class B Commitment of the Class B Terminated Purchaser shall be terminated in all respects and the Class B Committed Note Purchaser Percentage of such Class B Terminated Purchaser shall become zero and (iv) the Administrative Agent shall revise Schedule 2 hereto to reflect the foregoing paragraphs (i) through (iii).

### 9.3 Assignments

#### (a) *Class A Assignments*

- (i) Any Class A Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement and the Class A Notes and/or the Class A Investor Group Maximum Principal Amount, to any person without the consent of the Issuer, (a “**Class A Acquiring Committed Note Purchaser**”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-1 (the “**Class A Assignment and Assumption Agreement**”), executed by such Class A Acquiring Committed Note Purchaser, such assigning Class A Committed Note Purchaser, the Class A Funding Agent with respect to such Class A Committed Note Purchaser and the Issuer and delivered to the Administrative Agent; *provided that* no such transfer or assignment may be made to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.. An assignment by a Class A Committed Note Purchaser that is part of a Class A Investor Group that includes a Class A Conduit Investor to a Class A Investor Group that does not include a Class A Conduit Investor may be made pursuant to this Sub-Clause 9.3(a); *provided that*, immediately prior to such assignment each Class A Conduit Investor that is part of the assigning Class A Investor Group shall be deemed to have assigned all of its rights and obligations in the Class A Notes (and its rights and obligations hereunder and under each other Issuer Related Document) in respect of such assigned interest to its related Class A Committed Note Purchaser pursuant to Sub-Clause 9.3(a)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class A Committed Note Purchaser to a different Class A Investor Group that includes a Class A Conduit Investor shall be made pursuant to Sub-Clause 9.3(a)(iii), and not this Sub-Clause 9.3(a).
- (ii) Without limiting Sub-Clause 9.3(a), each Class A Conduit Investor may assign all or a portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor and its rights and obligations under this Agreement and each other Issuer Related Document to which it is a party (or otherwise to which it has rights) to a Class A Conduit Assignee with respect to such Class A Conduit Investor without the prior written consent of the Issuer. Upon such assignment by a Class A Conduit Investor to a Class A Conduit Assignee:
- (A) such Class A Conduit Assignee shall be the owner of the Class A Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor;
- (B) the related administrative or managing agent for such Class A Conduit Assignee will act as the Class A Funding Agent for such Class A Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class A Funding Agent hereunder or under each other Issuer Related Document;

- (C) such Class A Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class A Commercial Paper and/or the Class A Notes, shall have the benefit of all the rights and protections provided to such Class A Conduit Investor herein and in each other Issuer Related Document (including any limitation on recourse against such Class A Conduit Assignee as provided in this paragraph);
- (D) such Class A Conduit Assignee shall assume all of such Class A Conduit Investor's obligations, if any, hereunder and under each other Issuer Related Document with respect to such portion of the Class A Investor Group Principal Amount and such Class A Conduit Investor shall be released from such obligations;
- (E) all distributions in respect of the Class A Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor shall be made to the applicable Class A Funding Agent on behalf of such Class A Conduit Assignee;
- (F) the definition of the term "Class A CP Rate" with respect to the portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor, as applicable funded with commercial paper issued by such Class A Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class A CP Rate" applicable to such Class A Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class A Conduit Assignee (rather than any other Class A Conduit Investor);
- (G) the defined terms and other terms and provisions of this Agreement and each other Issuer Related Documents shall be interpreted in accordance with the foregoing; and
- (H) if reasonably requested by the Class A Funding Agent with respect to such Class A Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class A Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class A Conduit Investor to a Class A Conduit Assignee of all or any portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor shall in any way diminish the obligation of the Class A Committed Note Purchasers in the same Class A Investor Group as such Class A Conduit Investor under Clause 2.2 to fund any Class A Advance not funded by such Class A Conduit Investor or such Class A Conduit Assignee.

- (iii) Any Class A Conduit Investor and the Class A Committed Note Purchaser with respect to such Class A Conduit Investor (or, with respect to any Class A Investor Group without a Class A Conduit Investor, the related Class A Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class A Investor Group without a Class A Conduit Investor, its) rights and obligations under this Agreement and the Class A Notes and/or the Class A Investor Group Maximum Principal Amount, to any Class A Investor Group without the prior written consent of the Issuer, to a Class A Investor Group with respect to which each acquiring Class A Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least "A-2" from S&P and "P2" from Moody's and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (an "**Class A Acquiring Investor Group**") pursuant to a transfer supplement, substantially in the form of Exhibit H (the "**Class A Investor Group Supplement**"), executed by such Class A Acquiring Investor Group, the Class A Funding Agent with respect to such Class A Acquiring Investor Group (including each Class A Conduit Investor (if any) and the Class A Committed Note Purchasers with respect to such Class A Investor Group), such assigning Class A Conduit Investor and the Class A Committed Note Purchasers with respect to

such Class A Conduit Investor, the Class A Funding Agent with respect to such assigning Class A Conduit Investor and Class A Committed Note Purchasers and the Issuer and delivered to the Administrative Agent; *provided that* no such transfer or assignment may be made to any person that is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.

- (iv) Any Class A Committed Note Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities (“**Class A Participants**”) participations in its Class A Committed Note Purchaser Percentage of the Class A Maximum Investor Group Principal Amount with respect to it and the other Class A Committed Note Purchasers included in the related Class A Investor Group, its Class A Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class A Committed Note Purchaser and the Class A Participant; *provided, however*, that (i) in the event of any such sale by a Class A Committed Note Purchaser to a Class A Participant, (A) such Class A Committed Note Purchaser’s obligations under this Agreement shall remain unchanged, (B) such Class A Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) the Issuer and the Administrative Agent shall continue to deal solely and directly with such Class A Committed Note Purchaser in connection with its rights and obligations under this Agreement, (ii) no Class A Committed Note Purchaser shall sell any participating interest under which the Class A Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class A Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Agreement or any other Issuer Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class A Committed Note Purchasers hereunder, and (iii) no Class A Committed Note Purchaser shall sell any participating interest to any Restricted Lender. A Class A Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class A Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Sub-Clause 3.8, only to the extent such Class A Participant shall have complied with the provisions of Sub-Clause 3.8 as if such Class A Participant were a Class A Committed Note Purchaser. Each such Class A Participant shall be deemed to have agreed to the provisions set forth in Sub-Clause 3.10 as if such Class A Participant were a Class A Committed Note Purchaser.
- (v) The Issuer authorizes each Class A Committed Note Purchaser to disclose to any Class A Participant or Class A Acquiring Committed Note Purchaser (each, a “**Class A Transferee**”) and any prospective Class A Transferee any and all financial information in such Class A Committed Note Purchaser’s possession concerning the Issuer, the Issuer Collateral, the Issuer Administrator and the Issuer Related Documents that has been delivered to such Class A Committed Note Purchaser by the Issuer in connection with such Class A Committed Note Purchaser’s credit evaluation of the Issuer, the Issuer Collateral and the Issuer Administrator. For the avoidance of doubt, no Class A Committed Note Purchaser may disclose any of the foregoing information to any Class A Transferee who is a Restricted Lender without the prior written consent of the Issuer, such consent not to be unreasonably withheld. If the Issuer fails to respond to such consent request within 3 Business Days of receipt of such request, the Issuer shall be deemed to have consented to such transfer to such Restricted Lender.
- (vi) Notwithstanding any other provision set forth in this Agreement, each Class A Conduit Investor or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group may at any time grant to one or more Class A Program Support Providers (or, in the case of a Class A Conduit Investor, to its related Class A Committed Note Purchaser) a participating interest in, security

interest or lien on, or otherwise transfer and assign to one or more Class A Program Support Providers (or, in the case of a Class A Conduit Investor, to its related Class A Committed Note Purchaser), such Class A Conduit Investor's or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the related Class A Committed Note Purchaser's interests in the Class A Advances made hereunder and such Class A Program Support Provider (or such Class A Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class A Conduit Investor or Class A Committed Note Purchaser, as applicable, under this Agreement.

- (vii) Notwithstanding any other provision set forth in this Agreement, each Class A Conduit Investor may at any time, without the consent of the Issuer, transfer and assign all or a portion of its rights and obligations in the Issuer Notes (and its rights and obligations hereunder and under other Issuer Related Documents) to its related Class A Committed Note Purchaser or Class A Funding Agent pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-1, executed by such Class A Conduit Investor, its related Class A Committed Note Purchaser (as applicable), the Class A Funding Agent with respect to such Class A Conduit Investor or Class A Committed Note Purchaser (as applicable) and the Issuer and delivered to the Administrative Agent.

(b) *Class B Assignments*

- (i) Any Class B Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement and the Class B Notes, with the prior written consent of the Issuer, which consent shall not be unreasonably withheld, to one or more financial institutions (a "**Class B Acquiring Committed Note Purchaser**") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-2 (the "**Class B Assignment and Assumption Agreement**"), executed by such Class B Acquiring Committed Note Purchaser, such assigning Class B Committed Note Purchaser, the Class B Funding Agent with respect to such Class B Committed Note Purchaser and the Issuer and delivered to the Administrative Agent; *provided that*, the consent of the Issuer to any such assignment shall not be required (i) after the occurrence and during the continuance of an Amortization Event with respect to the Class B Notes or (ii) if such Class B Acquiring Committed Note Purchaser is an Affiliate of such assigning Class B Committed Note Purchaser; *provided further*, that the Issuer may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class B Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a Class B Committed Note Purchaser that is part of a Class B Investor Group that includes a Class B Conduit Investor to a Class B Investor Group that does not include a Class B Conduit Investor may be made pursuant to this Sub-Clause 9.3(a); *provided that*, immediately prior to such assignment each Class B Conduit Investor that is part of the assigning Class B Investor Group shall be deemed to have assigned all of its rights and obligations in the Class B Notes (and its rights and obligations hereunder and under each other Issuer Related Document) in respect of such assigned interest to its related Class B Committed Note Purchaser pursuant to Sub-Clause 9.3(a)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class B Committed Note Purchaser to a different Class B Investor Group that includes a Class B Conduit Investor shall be made pursuant to Sub-Clause 9.3(a)(iii), and not this Sub-Clause 9.3(a).
- (ii) Without limiting Sub-Clause 9.3(a), each Class B Conduit Investor may assign all or a portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor and its rights and obligations under this Agreement and each other Issuer Related Document to which it is a party (or otherwise to which it has rights) to a Class B Conduit Assignee with respect to such Class B Conduit Investor without the prior written consent of the Issuer. Upon such assignment by a Class B Conduit Investor to a Class B Conduit Assignee:
  - (A) such Class B Conduit Assignee shall be the owner of the Class B Investor Group Principal Amount or such portion thereof with respect to such Class B Conduit Investor;

- (B) the related administrative or managing agent for such Class B Conduit Assignee will act as the Class B Funding Agent for such Class B Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class B Funding Agent hereunder or under each other Issuer Related Document;
- (C) such Class B Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class B Commercial Paper and/or the Class B Notes, shall have the benefit of all the rights and protections provided to such Class B Conduit Investor herein and in each other Issuer Related Document (including any limitation on recourse against such Class B Conduit Assignee as provided in this paragraph);
- (D) such Class B Conduit Assignee shall assume all of such Class B Conduit Investor's obligations, if any, hereunder and under each other Issuer Related Document with respect to such portion of the Class B Investor Group Principal Amount and such Class B Conduit Investor shall be released from such obligations;
- (E) all distributions in respect of the Class B Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor shall be made to the applicable Class B Funding Agent on behalf of such Class B Conduit Assignee;
- (F) the definition of the term "Class B CP Rate" with respect to the portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor, as applicable funded with commercial paper issued by such Class B Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class B CP Rate" applicable to such Class B Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class B Conduit Assignee (rather than any other Class B Conduit Investor);
- (G) the defined terms and other terms and provisions of this Agreement and each other Issuer Related Documents shall be interpreted in accordance with the foregoing; and
- (H) if reasonably requested by the Class B Funding Agent with respect to such Class A Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class B Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class B Conduit Investor to a Class B Conduit Assignee of all or any portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor shall in any way diminish the obligation of the Class B Committed Note Purchasers in the same Class B Investor Group as such Class B Conduit Investor under Clause 2.2 to fund any Class B Advance not funded by such Class B Conduit Investor or such Class B Conduit Assignee.

- (iii) Any Class B Conduit Investor and the Class B Committed Note Purchaser with respect to such Class B Conduit Investor (or, with respect to any Class A Investor Group without a Class B Conduit Investor, the related Class B Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class B Investor Group without a Class B Conduit Investor, its) rights and obligations under this Agreement and the Class B Notes, with the prior written consent of the Issuer, which consent shall not be unreasonably withheld, to a Class B Investor Group with respect to which each acquiring Class B Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least "A-2" from S&P and "P2" from Moody's and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (an "**Class B Acquiring Investor Group**") pursuant to a transfer supplement, substantially in the form of Exhibit H (the "**Class B Investor Group**");

**Supplement**”), executed by such Class B Acquiring Investor Group, the Class B Funding Agent with respect to such Class B Acquiring Investor Group (including each Class B Conduit Investor (if any) and the Class B Committed Note Purchasers with respect to such Class B Investor Group), such assigning Class B Conduit Investor and the Class B Committed Note Purchasers with respect to such Class B Conduit Investor, the Class B Funding Agent with respect to such assigning Class B Conduit Investor and Class B Committed Note Purchasers and the Issuer and delivered to the Administrative Agent; *provided that*, the consent of the Issuer to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Class B Notes; *provided further that* the Issuer may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class B Acquiring Investor Group that (a) has ratings of at least “A-2” from S&P and “P2” by Moody’s, but does not have ratings of at least “A-1” from S&P or “P1” by Moody’s if such assignment will result in a material increase in the Issuer’s costs of financing with respect to the applicable Issuer Notes or (b) is a Disqualified Party.

- (iv) Any Class B Committed Note Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities (“**Class B Participants**”) participations in its Class B Committed Note Purchaser Percentage of the Class B Maximum Investor Group Principal Amount with respect to it and the other Class B Committed Note Purchasers included in the related Class B Investor Group, its Class B Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class B Committed Note Purchaser and the Class B Participant; *provided, however*, that (i) in the event of any such sale by a Class B Committed Note Purchaser to a Class B Participant, (A) such Class B Committed Note Purchaser’s obligations under this Agreement shall remain unchanged, (B) such Class B Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) the Issuer and the Administrative Agent shall continue to deal solely and directly with such Class B Committed Note Purchaser in connection with its rights and obligations under this Agreement, (ii) no Class B Committed Note Purchaser shall sell any participating interest under which the Class B Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class B Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Agreement or any other Issuer Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class B Committed Note Purchasers hereunder, and (iii) no Class B Committed Note Purchaser shall sell any participating interest to any Disqualified Party. A Class B Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class B Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Sub-Clause 3.8, only to the extent such Class B Participant shall have complied with the provisions of Sub-Clause 3.8 as if such Class B Participant were a Class B Committed Note Purchaser. Each such Class B Participant shall be deemed to have agreed to the provisions set forth in Sub-Clause 3.10 as if such Class B Participant were a Class B Committed Note Purchaser.
- (v) The Issuer authorizes each Class B Committed Note Purchaser to disclose to any Class B Participant or Class B Acquiring Committed Note Purchaser (each, a “**Class B Transferee**”) and any prospective Class B Transferee any and all financial information in such Class B Committed Note Purchaser’s possession concerning the Issuer, the Issuer Collateral, the Issuer Administrator and the Issuer Related Documents that has been delivered to such Class B Committed Note Purchaser by the Issuer in connection with such Class B Committed Note Purchaser’s credit evaluation of the Issuer, the Issuer Collateral and the Issuer Administrator. For the avoidance of doubt, no Class B Committed Note Purchaser may disclose any of the foregoing information to any Class B Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of the Issuer, which consent may be withheld for any reason in the Issuer’s sole and absolute discretion.

- (vi) Notwithstanding any other provision set forth in this Agreement, each Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group may at any time grant to one or more Class B Program Support Providers (or, in the case of a Class B Conduit Investor, to its related Class B Committed Note Purchaser) a participating interest in, security interest or lien on, or otherwise transfer and assign to one or more Class B Program Support Providers (or, in the case of a Class B Conduit Investor, to its related Class A Committed Note Purchaser), such Class B Conduit Investor's or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the related Class B Committed Note Purchaser's interests in the Class B Advances made hereunder and such Class B Program Support Provider (or such Class B Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class B Conduit Investor or Class B Committed Note Purchaser, as applicable, under this Agreement.
- (vii) Notwithstanding any other provision set forth in this Agreement, each Class B Conduit Investor may at any time, without the consent of the Issuer, transfer and assign all or a portion of its rights in the Class B Notes (and its rights hereunder and under other Issuer Related Documents) to its related Class B Committed Note Purchaser. Furthermore, each Class B Conduit Investor may at any time grant a security interest in or security on, all or any portion of its interests under this Agreement, its Class B Note and each other Issuer Related Document to (i) its related Class B Committed Note Purchaser, (ii) its Class B Funding Agent, (iii) any Class B Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Class B Conduit Investor relating to the Class B Commercial Paper or the Class B Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class B Conduit Investors, including an insurance policy relating to the Class B Commercial Paper or the Class B Notes or (v) any security trustee or security agent for any of the foregoing; *provided, however*, any such security interest or lien shall be released upon assignment of its Class B Note to its related Class B Committed Note Purchaser. Each Class B Committed Note Purchaser may assign its Class B Commitment, or all or any portion of its interest under its Issuer Note, this Agreement and each other Issuer Related Document to any Person with the prior written consent of the Issuer, such consent not to be unreasonably withheld; *provided that*, the Issuer may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to any Person that is a Disqualified Party. Notwithstanding any other provisions set forth in this Agreement, each Class B Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Class B Notes and the Issuer Related Document in favor of any other Governmental Authority.

## 10 THE ADMINISTRATIVE AGENT

### 10.1 Authorization and Action of the Administrative Agent

Each of the Class A Conduit Investors, the Class A Committed Note Purchasers and the Class A Funding Agents hereby designates and appoints Credit Agricole Corporate and Investment Bank as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Following the issuance of Class B Notes, any Class B Conduit Investors, Class B Committed Note Purchasers and Class B Funding Agents shall designate and appoint Credit Agricole Corporate and Investment Bank as the Administrative Agent hereunder and the Administrative Agent shall be authorized to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Conduit Investor, any Committed Note Purchaser or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or Liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the

Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Conduit Investors, the Committed Note Purchasers and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Issuer or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Issuer Notes and all other amounts owed by the Issuer hereunder to the Class A Investor Groups and the Class B Investor Groups (the “Aggregate Unpaid”).

#### **10.2 Delegation of Duties**

The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

#### **10.3 Exculpatory Provisions**

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person’s own gross negligence or willful misconduct), or (b) responsible in any manner to any Conduit Investor, any Committed Note Purchaser or any Funding Agent for any recitals, statements, representations or warranties made by the Issuer contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Clause 2. The Administrative Agent shall not be under any obligation to any Conduit Investor, any Committed Note Purchaser or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Issuer. The Administrative Agent shall not be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Liquidation Event unless the Administrative Agent has received notice from the Issuer, any Conduit Investor, any Committed Note Purchaser or any Funding Agent.

#### **10.4 Reliance**

The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Conduit Investor, any Committed Note Purchaser or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Conduit Investor, any Committed Note Purchaser or any Funding Agent, *provided that*, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Conduit Investors, the Committed Note Purchasers and the Funding Agents. To the extent any Conduit Investor, any Committed Note Purchaser or any Funding Agent is required to indemnify the Administrative Agent, such Conduit Investor, Committed Note Purchaser or Funding Agent shall be entitled to be indemnified by the Issuer in an amount equal to the amount to be paid to the Administrative Agent. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Noteholders and such request and any action taken or failure to act pursuant thereto shall be binding upon the Conduit Investors, the Committed Note Purchasers and the Funding Agents.

#### **10.5 Non-Reliance on the Administrative Agent and Other Purchasers**

Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Issuer, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents represent and warrant to the Administrative Agent that they have and will, independently and without reliance upon the Administrative Agent and based on such documents and information as they have deemed appropriate, made their own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Issuer and made its own decision to enter into this Agreement.

#### **10.6 The Administrative Agent in its Individual Capacity**

The Administrative Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, Issuer Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with the Issuer or any Affiliate of the Issuer as though the Administrative Agent were not the Administrative Agent hereunder.

#### **10.7 Successor Administrative Agent**

The Administrative Agent may, upon thirty (30) days' notice to the Issuer and each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents, and the Administrative Agent will, upon the direction of the Required Noteholders as of such date, resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups, during such 30 day period, shall appoint an Affiliate of a member of the Investor Groups as a successor agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30 day period, then effective upon the expiration of such 30 day period, the Issuer for all purposes shall deal directly with the Funding Agents. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Sub-Clause 11.4 and this Clause 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

#### **10.8 Authorization and Action of Funding Agents**

Each Conduit Investor and each Committed Note Purchaser is hereby deemed to have designated and appointed the Funding Agent set forth next to such Conduit Investor's name, or if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser's name with respect to such Investor Group, on Schedule 2 hereto as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or Liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Issuer or any of its successors or assigns. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Funding Agent hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaid.

#### **10.9 Delegation of Duties**

Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

#### **10.10 Exculpatory Provisions**

Neither any Funding Agent nor any of their directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Issuer contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Clause 2. No Funding Agent shall be under any obligation to its related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Issuer. No Funding Agent shall be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Liquidation Event, unless such Funding Agent has received notice from the Issuer (or any agent or designee thereof) or its related Investor Group.

#### **10.11 Reliance**

Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel, independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group, *provided that*, unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon its related Investor Group.

#### **10.12 Non-Reliance on the Funding Agent and Other Purchasers**

Each Investor Group expressly acknowledges that neither its related Funding Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including any review of the affairs of the Issuer, shall be deemed to constitute any representation or warranty by such Funding Agent. Each Investor Group represents and warrants to its related Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Issuer and made its own decision to enter into this Agreement.

#### **10.13 The Funding Agent in its Individual Capacity**

Each Funding Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, the Issuer Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with the Issuer or any Affiliate of the Issuer as though such Funding Agent were not a Funding Agent hereunder.

#### **10.14 Successor Funding Agent**

Each Funding Agent will, upon the direction of its related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of its related Investor Group as a successor agent. If for any reason no successor Funding Agent is appointed by the related Investor Group, then effective upon the resignation of such Funding Agent, the Issuer for all purposes shall deal directly with such Investor Group. After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Sub-Clause 11.4 and this Clause 10

shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

#### 10.15 Resignation of the Administrative Agent

- (a) The Administrative Agent may resign and appoint one of its Affiliates as successor by giving notice to the Funding Agents and the Issuer.
- (b) Alternatively the Administrative Agent may resign by giving thirty (30) days' notice to the Funding Agents and the Issuer, in which case the Required Supermajority Noteholders (after consultation with the Issuer) may appoint a successor Administrative Agent.
- (c) If the Required Supermajority Noteholders have not appointed a successor Administrative Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Administrative Agent (after consultation with the Issuer) may appoint a successor Administrative Agent.
- (d) The retiring Administrative Agent shall, at its own cost, make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Related Documents.
- (e) The Administrative Agent's resignation notice shall only take effect upon the appointment of a successor.

### 11 GENERAL

#### 11.1 Optional Repurchase of the Issuer Notes

(a) *Optional Repurchase of the Class A Notes*

The Class A Notes shall be subject to repurchase (in whole) by the Issuer at its option, upon three (3) Business Days' prior written notice to the Issuer Security Trustee at any time. The repurchase price for any Class A Note (in each case, the "**Class A Note Repurchase Amount**") shall equal the sum of:

- (i) the Class A Principal Amount of such Class A Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Sub-Clause 11.1); *plus*
- (ii) all accrued and unpaid interest (including any deferred interest) on the Class A Notes through such date of repurchase under this Sub-Clause 11.1 (and, with respect to the portion of such principal balance that was funded with Class A Commercial Paper issued at a discount, all accrued and unpaid discount on such Class A Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Sub-Clause 11.1 and the aggregate discount to accrue on such Class A Commercial Paper from the date of repurchase under this Sub-Clause 11.1 to the next succeeding Payment Date); *plus*
- (iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Sub-Clause 3.5); *plus*
- (iv) any other amounts then due and payable to the holders of such Class A Notes pursuant hereto.

(b) *Optional Repurchase of the Class B Notes*

The Class B Notes shall be subject to repurchase (in whole) by the Issuer at its option, upon three (3) Business Days' prior written notice to the Issuer Security Trustee at any time. The repurchase price for any Class B Note (in each case, the "**Class B Note Repurchase Amount**") shall equal the sum of:

- (i) the Class B Principal Amount of such Class B Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Sub-Clause 11.1); *plus*
- (ii) all accrued and unpaid interest on the Class B Notes through such date of repurchase under this Sub-Clause 11.1) (and, with respect to the portion of such principal balance that was funded with Class B Commercial Paper issued at a discount, all accrued and unpaid discount on such Class B Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Sub-Clause 11.1 and the aggregate discount to accrue on such Class B Commercial Paper from the date of repurchase under this Sub-Clause 11.1 to the next succeeding Payment Date); *plus*
- (iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Sub-Clause 3.5); *plus*
- (iv) any other amounts then due and payable to the holders of such Class B Notes pursuant hereto.

## 11.2 Information

- (a) On or before the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Issuer Security Trustee), the Issuer shall furnish to the Administrative Agent and the Issuer Security Trustee a Monthly Noteholders' Statement with respect to the Issuer Notes, in a Microsoft Excel electronic file (or similar electronic file) setting forth the following information (*provided that* the Issuer can provide, with the prior written consent of the Issuer Security Trustee, information in the Monthly Noteholders' Statement additional to the following information; *provided further*, that the Issuer can, with the prior written consent of the Issuer Security Trustee, change the form of such Monthly Noteholders' Statement (for the avoidance of doubt, the information therein should be substantively similar to the following information); *provided further*, that any such information related solely to the Class B Notes shall not be required to be provided in such Monthly Noteholders' Statement unless and until the Class B Notes are issued pursuant to Sub-Clause 2.1(a)(ii)):
  - Accrued Amounts
  - Adjusted Asset Coverage Threshold Amount
  - Adjusted Principal Amount
  - Aggregate Asset Amount Deficiency
  - Aggregate Leasing Company Principal Amount
  - Alternative Payment Date
  - Asset Coverage Threshold Amount
  - Available Headroom Amount
  - Available L/C Cash Collateral Account Amount
  - Available Reserve Account Amount
  - Capped Issuer Administrator Fee Amount
  - Capped Issuer Operating Expense Amount
  - Capped Issuer Security Trustee Fee Amount
  - Class A Adjusted Principal Amount
  - Class A Asset Coverage Threshold Amount
  - Class A Concentration Adjusted Advance Rate
  - Class A Concentration Excess Advance Rate Adjustment
  - Class A Monthly Interest Amount
  - Class A Principal Amount
  - Class B Asset Coverage Threshold Amount
  - Class B Concentration Adjusted Advance Rate
  - Class B Concentration Excess Advance Rate Adjustment
  - Class B Monthly Interest Amount
  - Class B Principal Amount
  - Concentration Excess Amount
  - Determination Date
  - Due and Unpaid Lease Payment Amount
  - Dutch Class A Adjusted Advance Rate
  - Dutch Class B Adjusted Advance Rate
  - Eligible Investment Grade Non-Program Vehicle Amount

- Eligible Investment Grade Program Receivable Amount
- Eligible Investment Grade Program Vehicle Amount
- Eligible Non-Investment Grade (High) Program Receivable Amount
- Eligible Non-Investment Grade (Low) Program Receivable Amount
- Eligible Non-Investment Grade Non-Program Vehicle Amount
- Eligible Non-Investment Grade Program Vehicle Amount
- Excess Administrator Fee Allocation Amount
- Excess Issuer Operating Expense Amount
- Excess Trustee Fee Amount
- Failure Percentage
- FleetCo Aggregate Asset Amount
- FleetCo Class A Blended Advance Rate
- FleetCo Class B Blended Advance Rate
- FleetCo Carrying Charges
- FleetCo Collections
- FleetCo Due and Unpaid Lease Payment Amount
- FleetCo Interest Collections
- FleetCo Principal Collections
- French Class A Adjusted Advance Rate
- French Class B Adjusted Advance Rate
- German Class A Adjusted Advance Rate
- German Class B Adjusted Advance Rate
- Interest Period
- Issuer Administrator Fee Amount
- Issuer Aggregate Asset Amount
- Issuer Class A Blended Advance Rate
- Issuer Class B Blended Advance Rate
- Issuer Collections
- Issuer Interest Collections
- Issuer Principal Collections
- Issuer Security Trustee Fee Amount
- Italian Class A Adjusted Advance Rate
- Italian Class B Adjusted Advance Rate
- Italian Fleet Seller Buy-Back Vehicles
- Italy Concentration Excess Amount
- Letter of Credit Amount
- Letter of Credit Provider
- Letter of Credit Provider credit rating
- Letter of Credit/Cash Liquid Enhancement Amount
- Light-Duty Truck Concentration Excess Amount
- Liquid Enhancement Amount
- Manufacturer Concentration Excess Amount
- Market Value Average
- Class A MTM/DT Advance Rate Adjustment
- Class B MTM/DT Advance Rate Adjustment
- Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Non-Program Fleet Market Value
- Non-Program Vehicle Concentration Excess Amount
- Non-Program Vehicle 3-month Lookback Concentration Failure Percentage as relevant
- Non-Program Vehicle Disposition Proceeds Percentage Average
- Payment Date
- Principal Amount
- Principal Collection Account Amount
- Rapid Amortization Period
- Remainder AAA Amount
- Required Letter of Credit/Cash Liquid Enhancement Amount
- Required Liquid Enhancement Amount
- Required Reserve Account Amount
- Reserve Account Deficiency Amount
- Spanish Class A Adjusted Advance Rate
- Spanish Class B Adjusted Advance Rate
- Spain Concentration Excess Amount

- Only in respect of the Monthly Noteholders' Statement to be delivered on or around 19 August 2022 and in respect of each Monthly Noteholders' Statement to be delivered thereafter on an ongoing basis until the Non-RCC Expiry Date occurs, the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount as at the prior month end.
- If, in accordance with the relevant Master Lease, there is any sublease of Vehicles to another jurisdiction, for each relevant Fleetco, the number of Vehicles subleased, the aggregate Net Book Value of the Vehicles subleased, the percentage of the Net Book Value of the Vehicles subleased divided by the Net Book Value of the Vehicles owned by such Fleetco, name of the each sublessee entity, each Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program Vehicle. The aggregate Net Book Value of Vehicles subleased in aggregate of all Fleetcos and the percentage of the aggregate Net Book Value of Vehicles subleased in aggregate of all Fleetcos divided by the Net Book Value of all Vehicles owned by all Fleetcos.
- If, in accordance with the relevant Master Lease, there are Vehicles purchased under Vehicle Purchasing Agreements which do not comply with the Required Contractual Criteria but have been delivered to or to the order of the relevant FleetCo by an Auction Seller or Dealer and for which the purchase price has not been paid by or on behalf of the relevant FleetCo, the aggregate Net Book Value of such Vehicles at (i) the prior month end and (ii) the end of each calendar week falling in such month.
- Only in respect of the Monthly Noteholders' Statement to be delivered on or around 19 August 2022 and in respect of each Monthly Noteholders' Statement to be delivered thereafter on an ongoing basis until the Non-RCC Expiry Date occurs, the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles as a percentage of the aggregate Net Book Value of all Eligible Vehicles as at the prior month end.
- If, in accordance with the relevant Master Lease, there are Vehicles purchased under Intra-Group Vehicle Purchasing Agreements, the aggregate Net Book Value of such Vehicles, number of vehicles purchased from a single Auction Seller which do not comply with the Required Contractual Criteria and the number of Intra-Group Vehicle Purchasing Agreements related to such Vehicles.

(b) The Administrative Agent shall provide to the Noteholders, or their designated agent, copies of each Monthly Noteholders' Statement.

### 11.3 Confidentiality

Each Committed Note Purchaser, each Conduit Investor, each Funding Agent and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Issuer, which such consent must be evident in writing signed by an Authorized Officer of the Issuer, other than (a) to their Affiliates and their officers, directors, employees, agents, Oxane Partners (for the purposes of data aggregation and any portfolio analysis and monitoring) and advisors (including legal counsel and accountants) and to actual or prospective assignees and participants, and then only on a confidential basis and excluding any Affiliate, its officers, directors, employees, agents and advisors (including legal counsel and accountants), any prospective assignee and any participant, in each case that is a Restricted Lender, (b) as required by a court or administrative order or decree, or required by any governmental or regulatory authority or self-regulatory organization or required by any statute, law, rule or regulation or judicial process (including any subpoena or similar legal process), (c) to any rating agency providing a rating for the promissory notes of each holder of notes issued by such holder in the commercial paper market and allocated to the funding of advances in respect of the Issuer Notes or any other nationally-recognized rating agency that required access to information to effect compliance with any disclosure obligations under the applicable laws or regulations, (d) in the course of litigation with the Issuer, the Issuer Administrator or Hertz, (e) any Noteholder, any Committed Note Purchaser, any Conduit Investor, any Funding Agent or the Administrative Agent, (f) any Person acting as a placement agent or dealer with respect to any commercial paper (*provided that* any Confidential Information provided to any such placement agent or dealer does not reveal the identity of the Issuer or any of its Affiliates), (g) on a confidential basis, to any provider of credit enhancement or liquidity to any Conduit Investor, or (h) to any Person to the extent such Committed Note Purchaser, Conduit Investor, Funding Agent or the Administrative Agent reasonably determines such disclosure is necessary in connection

with the enforcement or for the defense of the rights and remedies under the Issuer Notes or the Issuer Related Documents.

#### 11.4 Payment of Costs and Expenses; Indemnification

- (a) *Payment of Costs and Expenses.* Upon written demand from the Administrative Agent, any Funding Agent, any Conduit Investor or any Committed Note Purchaser, the Issuer agrees to pay on the Payment Date immediately following the Issuer's receipt of such written demand all reasonable expenses of the Administrative Agent, such Funding Agent, such Conduit Investor and/or such Committed Note Purchaser, as applicable (including the reasonable fees and out-of-pocket expenses of counsel to each Conduit Investor and each Committed Note Purchaser, if any, as well as the fees and expenses of the rating agencies providing a rating in respect of any Commercial Paper) in connection with:
- (i) the negotiation, preparation, execution, delivery and administration of this Agreement and of each other Issuer Related Document, including schedules and exhibits, and any liquidity, credit enhancement or insurance documents of a Program Support Provider with respect to a Conduit Investor relating to the Issuer Notes and any amendments, waivers, consents, supplements or other modifications to this Agreement and each other Issuer Related Document, as may from time to time hereafter be proposed, whether or not the transactions contemplated hereby or thereby are consummated; and
  - (ii) the consummation of the transactions contemplated by this Agreement and each other Issuer Related Document.

Upon written demand, the Issuer further agrees to promptly pay upon written demand, *provided that* following a Liquidation Event any fees, costs and expenses of the Issuer Security Trustee have been paid or provided for, and to save the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser harmless from all liability for (i) any breach by the Issuer of its obligations under this Agreement and (ii) all reasonable costs incurred by the Administrative Agent, such Funding Agent, such Conduit Investor or such Committed Note Purchaser (including, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, such Funding Agent, such Conduit Investor and such Committed Note Purchaser, if any) in enforcing this Agreement. The Issuer also agrees to reimburse the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent, such Conduit Investor or such Committed Note Purchaser (including, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, such Funding Agent, such Conduit Investor and such Committed Note Purchaser, if any and the reasonable fees and out-of-pocket expenses of any third-party servicers and disposition agents) in connection with (x) the negotiation of any restructuring or “**work-out**”, whether or not consummated, of the Issuer Related Documents and (y) the enforcement of, or any waiver or amendment requested under or with respect to, the terms of this Agreement, any other of the Issuer Related Documents or any FleetCo Related Documents.

Any fees, costs, expenses or other amounts payable pursuant to the paragraph directly above shall constitute Issuer Operating Expenses and Carrying Charges for the purposes of the Issuer Related Documents.

Notwithstanding any of the foregoing, the Issuer shall have no obligation to reimburse any Committed Note Purchaser or Conduit Investor for any of the fees and/or expenses incurred by such Committed Note Purchaser and/or Conduit Investor with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Issuer Notes pursuant to Sub-Clause 9.2 or 9.3.

- (b) *Indemnification.* In consideration of the execution and delivery of this Agreement by the Conduit Investors and the Committed Note Purchasers, the Issuer hereby indemnifies and holds each Conduit Investor and each Committed Note Purchaser and each of their officers, directors, employees and agents (collectively, the “**Indemnified Parties**”) harmless from and against any and all actions, causes of action, suits, losses, costs, Liabilities and damages, and reasonable expenses incurred in connection

therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Issuer Notes), including reasonable attorneys' fees and disbursements (collectively, the "**Indemnified Liabilities**"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

- (i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance; or
- (ii) the entering into and performance of this Agreement and any other Issuer Related Document by any of the Indemnified Parties,

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Sub-Clause 11.4(b) shall in no event include indemnification for any Taxes (which indemnification is provided in Sub-Clause 3.8).

(c) *Indemnification of the Administrative Agent and each Funding Agent*

- (i) In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Issuer hereby indemnifies and holds the Administrative Agent and each Funding Agent and each of their respective officers, directors, employees and agents (collectively, the "**Agent Indemnified Parties**") harmless from and against any and all actions, causes of action, suits, losses, costs, Liabilities and damages, and reasonable expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Issuer Notes), including reasonable attorneys' fees and disbursements (collectively, the "**Agent Indemnified Liabilities**"), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Issuer Related Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Sub-Clause 11.4(c)(i) shall in no event include indemnification for any Taxes (which indemnification is provided in Sub-Clause 3.8).
- (ii) In consideration of the execution and delivery of this Agreement by the Administrative Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby indemnifies and holds the Administrative Agent and each of its officers, directors, employees and agents (collectively, the "**Administrative Agent Indemnified Parties**") harmless from and against any and all actions, causes of action, suits, losses, costs, Liabilities and damages, and reasonable expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Issuer) (irrespective of whether any such Administrative Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Issuer Notes), including reasonable attorneys' fees and disbursements (collectively, the "**Administrative Agent Indemnified Liabilities**"), incurred by the Administrative Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Issuer Related Document by any of

the Administrative Agent Indemnified Parties, except for any such Administrative Agent Indemnified Liabilities arising for the account of a particular Administrative Agent Indemnified Party by reason of the relevant Administrative Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Administrative Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Sub-Clause 11.4(c)(ii) shall in no event include indemnification for any Taxes (which indemnification is provided in Sub-Clause 3.8).

- (d) *Priority.* All amounts payable by the Issuer pursuant to Sub-Clause 11.4 (a) (excluding paragraph 2 of (a)), (b) and (c) shall be paid in accordance with and subject to Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) or, at the option of the Issuer, paid from any other source available to it.

11.5 [RESERVED]

11.6 [RESERVED]

### 11.7 Third Party Beneficiary

A Person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This Sub-Clause 11.7 (*Third Party Beneficiary*) does not affect any right or remedy of any Person which exists or is available otherwise than pursuant to that Act.

### 11.8 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

### 11.9 Governing Law; Jurisdiction; Service of Process

(a) *Governing Law*

The Issuer Notes, this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

(b) *Jurisdiction*

The parties agree that the courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement and therefore irrevocably submit to the jurisdiction of those courts.

(c) *Convenient Forum*

The parties agree that the courts of England are an appropriate and convenient forum to settle Disputes between them and, accordingly, the parties will not argue to the contrary.

(d) *Service of Process*

The Issuer agrees that the process by which any proceedings arising out of or in connection with this Agreement or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge, Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, the Issuer shall immediately appoint another Person in England as its process agent in respect of this Agreement and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. The Issuer further agrees that failure

by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

#### **11.10 Amendments**

- (a) The provisions of this Agreement may be amended, supplemented or modified only in accordance with Annex 2 paragraph 2 (*Amendments*).
- (b) Other than Sub-Clause 7.1 (*Amortization Events*), the provisions of this Agreement may be waived only in accordance with Annex 2 paragraph 2 (*Amendments*).
- (c) The provisions of Sub-Clause 7.1 (*Amortization Events*) may be waived only in accordance with Sub-Clause 7.2 (*Effects of Amortization Events*).
- (d) Any amendment hereof can be effected without the Administrative Agent being party thereto; *provided however*, that no such amendment, modification or waiver of this Agreement that affects the rights or duties of the Administrative Agent shall be effective unless the Administrative Agent shall have given its prior written consent thereto.
- (e) The Issuer Security Trustee shall sign any amendment to this Agreement or any Issuer Related Document authorized or permitted pursuant to this Sub-Clause 11.10 or Annex 2 paragraph 2 (*Amendments*) if the amendment does not adversely affect the rights, duties, powers, Liabilities or immunities of the Issuer Security Trustee. If it does, the Issuer Security Trustee may, but need not, sign it.
- (f) For the avoidance of doubt, other than as set out in this Sub-Clause 11.10 (*Amendments*) and Annex 2 paragraph (2) (*Amendments*), no consent or approval from any other party is required for any amendments hereto.

#### **11.11 Administrator to Act on Behalf of the Issuer**

Pursuant to the Issuer Administration Agreement, the Issuer Administrator has agreed to provide certain services to the Issuer and to take certain actions on behalf of the Issuer, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by the Issuer pursuant to this Agreement. Each Noteholder by its acceptance of an Issuer Note and each of the parties hereto by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Issuer Administrator in lieu of the Issuer and hereby agrees that the Issuer's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Issuer Administrator and to the extent so performed or taken by the Issuer Administrator shall be deemed for all purposes hereunder to have been so performed or taken by the Issuer; *provided that*, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Issuer Administrator or relieve the Issuer of any payment obligation hereunder.

#### **11.12 Successors**

All agreements of the Issuer herein and the Issuer Notes shall bind its successor; *provided, however*, except as provided in Sub-Clause 11.10, the Issuer may not assign its obligations or rights under this Agreement or any Issuer Note. All agreements of the Issuer Security Trustee herein shall bind its successor.

#### **11.13 Termination**

- (a) This Agreement shall cease to be of further effect when (i) the Issuer has paid all sums payable on all Issuer Notes theretofore issued which are Outstanding and (ii) the Letter of Credit Amount is equal to zero.
- (b) The representations and warranties set forth in Sub-Clause 6.1 of this Agreement shall survive for so long as any Issuer Note is Outstanding.

11.14 [RESERVED]

**11.15 Electronic Execution**

This Agreement may be transmitted and/or signed by facsimile or other electronic means (i.e., a “pdf” or “tiff”). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each party hereto. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any amendment hereto or other modification hereof (including, without limitation, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

11.16 [RESERVED]

**11.17 Notices**

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of Clause [3] of the Master Definitions and Construction Agreement and Clause 22 of the Issuer Security Trust Deed.

**11.18 Credit Risk Retention.**

In no event shall the Issuer Security Trustee have any responsibility to monitor compliance with or enforce compliance with credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Issuer Security Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Noteholder or other party for violation of such rules now or hereafter in effect.

11.19 [RESERVED]

11.20 [RESERVED]

11.21 [RESERVED]

**11.22 Non-Petition against the Issuer**

Notwithstanding anything to the contrary herein or any Issuer Related Document, only the Issuer Security Trustee may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Issuer Security or any Issuer Note and no other Person shall be entitled to proceed directly against the Issuer in respect hereof (unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of the Related Documents, fails or neglects to do so). Each party hereto hereby agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any Person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer (other than serving a written demand subject to the terms of the Issuer Security Trust Deed); and
- (b) neither it nor any Person on its behalf shall initiate or join any Person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Issuer Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Issuer Related Documents and Issuer Security Documents.

**11.23 No Proceedings against Conduit Investors**

Notwithstanding anything to the contrary herein or any Issuer Related Document to which the relevant Conduit Investor is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to each of the Conduit Investors, that neither it nor any Person on its

behalf shall initiate or join any Person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to such Conduit Investor until the date following two years and one day after all notes and commercial paper issued by such Conduit Investor have been redeemed in full and all of the relevant Conduit Investor's obligations and Liabilities (whether actual or contingent) arising or incurred under or in connection with its asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

#### **11.24 No Recourse Against the Issuer**

Each party hereto agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee that, notwithstanding any other provision of any Issuer Related Document, all obligations of the Issuer to such entity are limited in recourse as set out below:

- (a) it will have a claim only in respect of the Issuer Collateral and will not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets of the Issuer or its contributed capital;
- (b) sums payable to it in respect of any of the Issuer's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer Security Trustee in respect of the Issuer Security whether pursuant to enforcement of the Issuer Security or otherwise; and
- (c) upon the Issuer Security Trustee giving written notice that it has determined in its opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Security (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Issuer Related Documents, it shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

#### **11.25 Limited Recourse Against the Conduit Investors**

Notwithstanding anything to the contrary herein or any Issuer Related Document to which a Conduit Investor is expressed to be a party, each party to this Agreement agrees with the Conduit Investor that all amounts payable or expressed to be payable by such Conduit Investor pursuant to this Agreement shall be recoverable solely out of its assets (and, in the case of Matchpoint, solely from the Issuer Collateral, as defined in the documents relating to Matchpoint's asset-backed commercial paper program) (except to the extent that the Conduit Investor is not entitled as a matter of law to retain amounts paid to it, or amounts that are received by any Person and any liquidator or creditor of the Conduit Investor where such Person is not entitled as a matter of law to retain such amounts paid), and each party to this Agreement hereby agrees with the Conduit Investor that the Conduit Investor shall be liable in respect of any claim which such party may have against it only to the extent that the Conduit Investor has funds available for such purpose in accordance with the relevant priority of payments applicable to the Conduit Investor (which in the case of Matchpoint is the Issuer Priority of Payments, as defined in the documents relating to Matchpoint's asset-backed commercial paper program) and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with such priority of payments, such claims shall be extinguished, and to the extent that any Liabilities of any Conduit Investor remains unpaid after the application of such sums, assets and proceeds, such Liabilities shall be extinguished.

#### **11.26 Non-Petition – Gresham Receivables (No. 32) UK Limited**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Gresham Receivables (No. 32) UK Limited (“**Gresham**”) is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Gresham, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Gresham until the date following two years and one day after all notes and commercial paper issued by Gresham (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Gresham) have been redeemed in full and all of Gresham's obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

#### 11.27 Limited Recourse – Gresham Receivables (No. 32) UK Limited

Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Gresham that:

- (a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Gresham (the “**Claims**”) to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the “**Programme Documents**”) of which Gresham is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
- (b) following the application of funds following enforcement of the security interests created over Gresham’s assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Gresham will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of Gresham under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

#### 11.28 Corporate Obligation – Gresham Receivables (No. 32) UK Limited

Notwithstanding any other provision of this Agreement, no recourse under any obligation, covenant or agreement of Gresham contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Gresham, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Gresham, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Gresham, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Gresham contained in this Agreement or implied therefrom and that any and all personal liability for breaches by Gresham of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Agreement

#### 11.29 Non-Petition – Matchpoint Finance Plc

Each party agrees that it shall not institute against, or join any Person in instituting against, Matchpoint Finance plc (“**Matchpoint**”) any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one day after (i) the latest maturing commercial paper note of any series (as set out in the Programme Documents (as defined below) of Matchpoint) or (ii) the latest maturing medium term note of Matchpoint, if any, is paid in full. This Clause shall survive termination of this Agreement and the termination of each Transaction Document to which Matchpoint is a party to.

#### 11.30 Limited Recourse – Matchpoint Finance Plc

The obligations of Matchpoint under this Agreement are solely the corporate obligations of Matchpoint and are payable solely to the extent of available funds pursuant to the Programme Documents. No recourse shall be had for the payment of any amount owing by Matchpoint under this Agreement or for the payment by Matchpoint of any fee in respect hereof or any other obligation or claim of or against Matchpoint arising out of or based upon this Agreement, against any employee, director, officer, member, manager or affiliate of Matchpoint; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party agrees that Matchpoint shall be liable for any claims that it may have against Matchpoint only to the extent that Matchpoint has funds available for such purpose in accordance with the programme documents in respect of its Euro 20,000,000,000 asset-backed commercial paper notes issuance programme (“**Programme Documents**”) and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the Programme Documents such claims shall be extinguished. The

provisions of this Clause 11.30 will survive the termination of this Agreement and the termination of each Transaction Document to which Matchpoint is a party to.

#### **11.31 Non-Petition – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Irish Ring Receivables Purchaser Designated Activity Company (“**Irish Ring**”) is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Irish Ring, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Irish Ring until the date following two years and one day after all notes and commercial paper issued by Irish Ring (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Irish Ring) have been redeemed in full and all of Irish Ring’s obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

#### **11.32 Limited Recourse – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Irish Ring that:

- (a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Irish Ring (the “**Claims**”) to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the “**Programme Documents**”) of which Irish Ring is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
- (b) following the application of funds following enforcement of the security interests created over Irish Ring’s assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Irish Ring will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of Irish Ring under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

#### **11.33 Corporate Obligation – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding any other provision of this Agreement, no recourse under any obligation, covenant or agreement of Irish Ring contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Irish Ring, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Irish Ring, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Irish Ring, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Irish Ring contained in this Agreement or implied therefrom and that any and all personal liability for breaches by Irish Ring of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Agreement.

#### **11.34 Non-Petition and Limited Recourse in respect of Managed and Enhanced Tap (Magenta) Funding S.T.**

Each of the parties hereto acting for itself hereby agrees with and acknowledges to Managed and Enhanced Tap (Magenta) Funding S.T. (“**Magenta**”) that:

- (a) all sums due or owing to any party from or by Magenta hereunder shall be payable by Magenta in accordance with the Compartment Order of Priority, and provided that all liabilities of Magenta are required to be paid in priority thereto and a pro rata amount of

all amounts to be paid *pari passu* therewith pursuant to the Compartment Order of Priority, have been paid, discharged and/or otherwise provided for in full;

- (b) it shall not be entitled to take any steps or proceedings which would result in the Compartment Order of Priority not being observed;
- (c) it shall not to take any action or proceedings against Magenta to recover any amounts payable by Magenta to it hereunder;
- (d) pursuant to article L. 214–175–III of the French Code monétaire et financier, any claim it may have against Magenta will be limited, and it shall have only recourse, to the assets of Magenta subject to the Compartment Order of Priority and any statutory priority of payment; and
- (e) pursuant to article L. 214–175–III of the French Code monétaire et financier, neither the Compartment nor Magenta is subject to the provisions of Book VI of the French Code de commerce relating to insolvency proceedings.

Where:

“**Compartment Order of Priority**” means the following order of priority, with no sum being applied to an item with a lower ranking in the order of priority until all items with a higher ranking have been paid in full:

- (i) *Firstly*: on a *pro rata* and *pari passu* basis, (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to pay or to provide for the *pro rata* share of ABCP Programme Expenses (as defined in the Common Terms Agreement) allocated to Magenta, as determined by the Calculation Agent (as defined in the Common Terms Agreement), and (ii) to pay or to provide for any commitment fees under any Transaction Specific Liquidity Facility Agreement entered into by Magenta;
- (ii) *Secondly*: to the payment or the provisioning on a *pro rata* and *pari passu* basis of the following:
  1. to transfer to the ABCP Programme Account such amounts as are required to finance the amounts due (whether in respect of interest capital or discount) under the CP Notes (as defined in the Common Terms Agreement) issued by Magenta to re-finance Magenta as determined by the Calculation Agent;
  2. the payment of the subscription price of the applicable Class A Note by Magenta;
  3. the payment of the principal and interest amounts of any advances made available to the Magenta under Transaction Specific Liquidity Facilities (as defined in the Common Terms Agreement) which are due to be paid on such day and were drawn under the circumstances set out in Clauses 6.2.1 or 6.2.2 of the ABCP Programme Master Framework Agreement (as defined in the Common Terms Agreement); and
  4. to the Repo Counterparty (as defined in the Common Terms Agreement), the amounts (if any) due under a Repo Agreement (as defined in the Common Terms Agreement) in respect of the Repurchase Price of Eligible Assets (as such terms are defined in the Common Terms Agreement).
- (iii) *Thirdly*: to pay or to provide for any increased costs under any Transaction Specific Liquidity Facility Agreement entered into by the Magenta;

(iv) *Fourthly*: on any date other than the date Magenta is liquidated, any surplus funds shall be paid to the ABCP Programme Account; and

(v) *Fifthly*: on the date the Magenta is liquidated, any surplus funds shall be distributed to the shareholders.

“**Common Terms Agreement**” means the agreement entitled “Definitions, Interpretation and Common Terms Agreement” entered into on 12 March 2010 between Managed and Enhanced Tap (MAGENTA) Funding S.T., Eurotitrisation and Natixis, as amended from time to time.

“**Transaction Specific Liquidity Facility Agreement**” means the facility agreement entered into by Magenta with Natixis as liquidity bank for an amount of EUR 117,300,000.

### **11.35 Survival**

The provisions of Sub-Clauses 11.22 through 11.36 shall survive the termination of this Agreement.

### **11.36 Power of Attorney**

If an entity incorporated in the Netherlands is represented by an attorney or attorneys in connection with the signing, execution or delivery of this Agreement or any document, agreement or deed referred to herein or made pursuant hereto, the relevant power of attorney is expressed to be governed by the laws of the Netherlands and it is hereby expressly acknowledged and accepted by the other parties that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

**INTERNATIONAL FLEET FINANCING NO.2**  
**B.V.**, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**BNP PARIBAS TRUST CORPORATION UK LIMITED**, as Issuer Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**HERTZ EUROPE LIMITED**, as Issuer Administrator

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY**, as Class A Committed Note Purchaser and Class A Funding Agent

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**SIGNED** for and on behalf of **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY**, as Class A Conduit Investor and Class A Committed Note Purchaser, by its lawfully appointed attorney

*(Matchpoint Finance Public Limited Company  
by its attorney \_\_\_\_\_)*

\_\_\_\_\_  
in the presence of:-

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**BNP PARIBAS S.A.**  
as Class A Funding Agent

By: \_\_\_\_\_  
Name:

Title:

By: \_\_\_\_\_  
Name:

Title:



**DEUTSCHE BANK AG, LONDON BRANCH**, as Class A Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK AG, LONDON BRANCH**, as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:



**BARCLAYS BANK PLC**, as Class A Committed Note Purchaser and Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**HSBC CONTINENTAL EUROPE**, as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.**, as Class A Conduit Investor and as Class A Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).



**NATIXIS S.A.**, as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY**, as Class A Conduit Investor

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**ROYAL BANK OF CANADA**, as Class A Committed Note Purchaser and Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**GRESHAM RECEIVABLES (NO. 32) UK LIMITED**, as Class A Conduit Investor and Class A Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**LLOYDS BANK PLC, as Class A Funding Agent**

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[ISSUER FACILITY AGREEMENT – SIGNATURE PAGE]*

**SCHEDULE 1**  
**DEFINITIONS LIST**

[RESERVED]

**SCHEDULE 2**

**PART 1 – CLOSING DATE**

**CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS**

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €120,000,000

Class A Committed Note Purchaser Percentage: 16%

Class A Maximum Investor Group Principal Amount: €160,000,000

Class A Initial Advance Amount: €120,000,000

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor**

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser**

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser**

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor**

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor**

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

Class A Initial Advance Amount: €90,000,000

**LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor**

**PART 2 – SECOND AMENDMENT DATE**

**CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS**

Subject to the Refinancing Deed of Covenant:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 16.00%

Class A Maximum Investor Group Principal Amount: €72,000,000

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €54,000,000

**BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor**

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €54,000,000

**DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser**

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

**HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser**

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

**BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

**NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor**

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

**ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor**

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €54,000,000

**LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor**

**PART 3 – THIRD AMENDMENT DATE**

**CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS**

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 16.00%

Class A Maximum Investor Group Principal Amount: €120,000,000

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor**

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser**

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser**

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor**

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor**

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 12%

Class A Maximum Investor Group Principal Amount: €90,000,000

**LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor**

**PART 4 – FIFTH AMENDMENT DATE**

**CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS**

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, as a Class A Funding Agent and a Class A Committed Note Purchaser**

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 14%

Class A Maximum Investor Group Principal Amount: €154,000,000

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor**

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser**

HSBC CONTINENTAL EUROPE, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**HSBC CONTINENTAL EUROPE, as a Class A Funding Agent and a Class A Committed Note Purchaser**

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser**

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**NATIXIS S.A., as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor**

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA, Class A Committed Note Purchaser

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**ROYAL BANK OF CANADA, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor**

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Committed Note Purchaser Percentage: 10.75%

Class A Maximum Investor Group Principal Amount: €118,250,000

**LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor**

**SCHEDULE 3**

**INTEREST RATE CAP AMORTIZATION SCHEDULE**

<b>Date of Determination Occurring During Period Set Forth Below</b>	<b>Notional Amount of Interest Rate Caps as Percentage of Maximum Principal Amount</b>
On or prior to Expected Final Payment Date plus five Payment Dates	100.00%
After (x) Expected Final Payment Date plus five Payment Dates but on or prior to (y) Expected Final Payment Date plus six Payment Dates	87.50%
After (x) Expected Final Payment Date plus six Payment Dates but on or prior to (y) Expected Final Payment Date plus seven Payment Dates	75.00%
After (x) Expected Final Payment Date plus seven Payment Dates but on or prior to (y) Expected Final Payment Date plus eight Payment Dates	62.50%
After (x) Expected Final Payment Date plus eight Payment Dates but on or prior to (y) Expected Final Payment Date plus nine Payment Dates	50.00%
After (x) Expected Final Payment Date plus nine Payment Dates but on or prior to (y) Expected Final Payment Date plus ten Payment Dates	37.50%
After (x) Expected Final Payment Date plus ten Payment Dates but on or prior to (y) Expected Final Payment Date plus eleven Payment Dates	25.00%
After (x) Expected Final Payment Date plus eleven Payment Dates but on or prior to (y) Legal Final Payment Date	12.50%
After Legal Final Payment Date	0%

**ANNEX 1**  
**REPRESENTATIONS AND WARRANTIES**

- 1** *The Issuer.* The Issuer represents and warrants to each Conduit Investor, each Committed Note Purchaser and each Funding Agent that each of its representations and warranties set out in the Issuer Related Documents is true and correct (i) as of the Closing Date, (ii) in respect of (a), on each Payment Date and (iii) during the Rapid Amortization Period, as of each Payment Date (in each case, unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and further represents and warrants to such parties that:
- (a) no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, is continuing;
  - (b) assuming each Conduit Investor or other purchaser of the Issuer Notes hereunder is not purchasing with a view toward further distribution and there has been no general solicitation or general advertising within the meaning of the Securities Act, and further assuming that the representations and warranties of each Conduit Investor set forth in Clause 6 are true and correct, the offer and sale of the Issuer Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and neither the Issuer Note Framework Agreement or this Agreement is required to be qualified under the Trust Indenture Act;
  - (c) on the Closing Date, the Issuer has furnished to the Administrative Agent true, accurate and complete copies of all Issuer Related Documents to which it is a party as of the Closing Date, all of which are in full force and effect as of the Closing Date;
  - (d) as of the Closing Date, none of the written information furnished by the Issuer, Hertz or any of its Affiliates, agents or representatives to the Conduit Investors, the Committed Note Purchasers, the Administrative Agent or the Funding Agents for purposes of or in connection with this Agreement, including any information relating to the Collateral, taken as a whole, is inaccurate in any material respect, or contains any material misstatement of fact, or omits to state a material fact or any fact necessary to make the statements contained therein not misleading, in each case as of the date such information was stated or certified unless such information has been superseded by subsequently delivered information;
  - (e) the Issuer is not, and is not controlled by, an "**investment company**" within the meaning of, and is not required to register as an "**investment company**" under, the Investment Company Act. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act may be available, the Issuer has relied on the exemption from registration set forth in Section 3(c)(7) under the Investment Company Act;
  - (f) to the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Issuer Administrator and the Issuer are, and to the knowledge of the Issuer Administrator and the Issuer, its respective directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") and any other enabling legislation or executive order relating thereto as well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, "**Sanctions**") and (iv) the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Issuer and the Issuer Administrator from time to time concerning or relating to bribery or corruption ("**Anti-Corruption Laws**");
  - (g) none of the Issuer or the Issuer Administrator or, to the knowledge of the Issuer, any director or officer of the Issuer Administrator or the Issuer, is the target of any Sanctions (a

“**Sanctioned Party**”). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Issuer Administrator or the Issuer is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the date of this Agreement, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of the Ukraine each a “**Sanctioned Country**”). None of the Issuer or the Issuer Administrator will knowingly (directly or indirectly) use the proceeds of any Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such funding or financing is a Sanctioned Party or organized or resident in a Sanctioned Country, to the extent that such Anti-Corruption Laws or Sanctions are legally applicable to such Advance or use of proceeds;

- (h) except as would not reasonably be expected to have a Material Adverse Effect, the Issuer Administrator, the Issuer and their officers are, and to the knowledge of the Issuer Administrator and the Issuer, their respective directors, employees, agents or other persons acting on behalf of the Issuer Administrator or the Issuer are, (i) in compliance with and not under investigation or threat of investigation, and (ii) and have not engaged in any activity or conduct, in each case which would violate any applicable Sanctions, Anti-Corruption Laws or anti-money laundering laws or regulations (“**Anti-Money Laundering Laws**”). None of the Issuer or the Issuer Administrator will knowingly (directly or indirectly) use the proceeds of any Advance for any purpose that would breach Anti-Money Laundering Laws;
- (i) the Issuer Administrator and the Issuer have instituted and will maintain in effect policies and procedures designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws;
- (j) notwithstanding anything to the contrary in this Agreement or any other Related Document, these paragraphs 1(f) to (j) shall not apply in relevant part to the Issuer Administrator or the Issuer if they are organized under the laws of any member state of the European Union solely to the extent this paragraph 1(j) would violate the provisions of the Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom” or any other applicable anti-boycott statute;
- (k) the Issuer is resident for tax purposes in Ireland and does not have a permanent establishment or other presence rendering it liable to taxation elsewhere.

2 *Administrator*. The Issuer Administrator represents and warrants to, the Issuer, each Conduit Investor, each Committed Note Purchaser and each Funding Agent that:

- (a) each representation and warranty made by it in each Issuer Related Document, is true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);
- (b) except as would not be reasonably be expected to have a Material Adverse Effect, the Issuer Administrator and the Issuer are, and to the knowledge of the Issuer Administrator and the Issuer, its respective directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”) and any other enabling legislation or executive order relating thereto as well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, “**Sanctions**”) and (iv) the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Issuer and the Issuer Administrator from time to time concerning or relating to bribery or corruption (“**Anti-Corruption Laws**”);

- (c) none of FleetCo or the Issuer Administrator or, to the knowledge of the Issuer Administrator, any director or officer of the Issuer Administrator or the Issuer, is the target of any Sanctions (a “**Sanctioned Party**”). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Issuer Administrator or the Issuer is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the date of this Agreement, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of the Ukraine—each a “**Sanctioned Country**”). None of the Issuer or the Issuer Administrator will knowingly (directly or indirectly) use the proceeds of any Advance (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such funding or financing is a Sanctioned Party or organized or resident in a Sanctioned Country, to the extent that such Anti-Corruption Laws or Sanctions are legally applicable to such Advance or use of proceeds;
- (d) as of the Closing Date, none of the written information furnished by Hertz or any of its Affiliates, agents or representatives to the Conduit Investors, the Committed Note Purchasers, the Administrative Agent or the Funding Agents for purposes of or in connection with this Agreement, including any information relating to the Collateral, taken as a whole, is inaccurate in any material respect, or contains any material misstatement of fact, or omits to state a material fact or any fact necessary to make the statements contained therein not misleading, in each case as of the date such information was stated or certified unless such information has been superseded by subsequently delivered information;
- (e) except as would not reasonably be expected to have a Material Adverse Effect, the Issuer Administrator and its officers are, and to the knowledge of the Issuer Administrator, its directors, employees, agents or other persons acting on behalf of the Issuer Administrator are, (i) in compliance with and not under investigation or threat of investigation, and (ii) and have not engaged in any activity or conduct, in each case which would violate any applicable Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws. The Issuer Administrator will not knowingly (directly or indirectly) use the proceeds of any Advance for any purpose that would breach Anti-Money Laundering Laws;
- (f) the Issuer Administrator has instituted and will maintain in effect policies and procedures designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws; and
- (g) notwithstanding anything to the contrary in this Agreement or any other Related Document, these paragraphs 2(b), (c) and (e) to (g) shall not apply in relevant part to the Issuer Administrator or Issuer if they are organized under the laws of any member state of the European Union solely to the extent this paragraph 2(d) would violate the provisions of the "Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom" or any other applicable anti-boycott statute;

3 *Conduit Investors and Committed Note Purchasers.* Each of the Conduit Investors and each of the Committed Note Purchasers represents and warrants to the Issuer and the Issuer Administrator, as of the Closing Date (or, with respect to each Conduit Investor and each Committed Note Purchaser that becomes a party hereto after the Closing Date, as of the date such Person becomes a party hereto), that:

- (a) it has had an opportunity to discuss the Issuer’s and the Issuer Administrator’s business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Issuer and the Issuer Administrator and their respective representatives;
- (b) it understands that the Issuer Notes will be subject to the restrictions on transfer described in Annex 4 (*Selling Restrictions*);
- (c) it will comply with all applicable securities laws in connection with any subsequent resale of the Issuer Notes;

- (d) it is a Qualifying Noteholder;
- (e) it is a “**qualified purchaser**” within the meaning of the Investment Company Act; and
- (f) it is either (i) not a “**U.S. Person**” (as defined in Regulation S) or (ii) a “**U.S. Person**” (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act) and in respect of (ii), (A) it is an “**accredited investor**” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Issuer Notes, or (B) it is purchasing the Issuer Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (f)(ii)(A) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control.

## ANNEX 2 COVENANTS

The Issuer and the Issuer Administrator each severally covenants and agrees that, until the Issuer Notes have been paid in full and the Term has expired, it will:

- 1 *Performance of Obligations*. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Issuer Related Document to which it is a party.
- 2 *Amendments*
  - (a) Not amend, supplement, waive or otherwise modify, or consent to any amendment, supplement, modification or waiver of:
    - (i) Subject to clauses (ii)-(viii) below, any provision of the Issuer Related Documents (other than any waiver of Sub-Clause 7.1 of this Agreement, which waiver shall be governed by Sub-Clause 7.2 of this Agreement) or FleetCo Related Documents without the written consent or sanction

of the Required Noteholders, unless, in the opinion of the Issuer Security Trustee such amendment, supplement, waiver, modification or consent is not prejudicial and does not adversely affect the Noteholders; *provided that*, for the avoidance of doubt, no consent of any Noteholder shall be required and the Issuer Security Trustee may, without the consent or sanction of the Required Noteholders concur with the Issuer and Issuer Administrator and any other persons that are parties thereto in making any amendment, supplement, waiver, modification or consent, if in the opinion of the Issuer Security Trustee, such amendment, supplement, waiver, modification or consent is of a formal, minor or technical nature, or is made to correct a manifest error;

*provided further that*, (I) any waiver of a Leasing Company Amortization Event with respect to any FleetCo Note, shall require the written consent of the Required Supermajority Noteholders;

(II) no consent of any Funding Agent, Noteholder, Committed Note Purchaser or Conduit Investor shall be required for:

- (A) any amendment, supplement, modification or consent with respect to any Interest Rate Cap (A) the sole effect of which amendment, supplement, modification or consent is to (w) increase the notional amount thereunder, (x) modify the notional amortization schedule thereunder applicable during the period between the Expected Final Payment Date and the Legal Final Payment Date (y) decrease the strike rate of or (z) extend the term thereunder (B) if the Issuer is permitted under the Issuer Related Documents to enter into such Interest Rate Cap without the consent of the Noteholders, or
- (B) [Reserved]
- (C) any amendment, supplement, modification or consent with respect to the definitions of "Dutch Commitment Termination Date", "FCT Commitment Termination Date", "French Commitment Termination Date", "German Commitment Termination Date", "Italian Commitment Termination Date", "Spanish Commitment Termination Date", "Dutch Maximum Principal Amount", "French Maximum Principal Amount", "German Maximum Principal Amount", "Italian Maximum Principal Amount" or "Spanish Maximum Principal Amount";

- (ii) any Letter of Credit so that it is not substantially in the form of Exhibit I to this Agreement without the written consent of the Required Noteholders;
- (iii) THC Guarantee and Indemnity without the written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent;
- (iv) any of the following defined terms or any defined terms included in any of the following defined terms (the “**Embedded Defined Terms**”) (unless, in the opinion of the Issuer Security Trustee, such amendment, supplement, modification, waiver or consent of or with respect to any of the Embedded Defined Terms is not prejudicial and does not materially adversely affect the interests of the Noteholders), without the written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent:

“Aggregate Asset Amount Deficiency”, “Liquidation Event”, “Issuer Aggregate Asset Amount”, “Dutch Aggregate Asset Amount”, “French Aggregate Asset Amount”, “German Aggregate Asset Amount”, “Italian Aggregate Asset Amount”, “Spanish Aggregate Asset Amount”, “Manufacturer Program”, “Required Contractual Criteria”, “Asset Coverage Threshold Amount”, “Reference Rate”, “Adjusted Asset Coverage Threshold Amount”, “Class A Up-Front Fee”, “Restructuring Fee”, “Class B Up- Front Fee”, “Interest Period”, “Dutch AAA Component”, “French AAA Component”, “German AAA Component”, “Italian AAA Component”, “Spanish AAA Component”, “Commitment Termination Date”, “Eligible Manufacturer Receivable”, “Manufacturer Concentration Excess Amount”, “Manufacturer Percentage”, “Maximum Manufacturer Amount”, “Maximum Non-Investment Grade (High) Program Receivable Amount”, “Non-Investment Grade (High) Program Receivable Concentration Excess Amount”, “Non-Program Vehicle 3-month Lookback Concentration Failure Percentage”, “FleetCo AAA Select Component”, “Light-Duty Truck Concentration Excess Amount”, “Maximum Light-Duty Truck Amount”, “Non-Program Vehicle Concentration Excess Amount”, “Spain Concentration Excess Amount”, “Italian Concentration Excess Amount”, “CEA Assets”, “Concentration Excess Amount Calculation Convention”, “Individual Concentration Excess Amounts”, “Failure Percentage”, “Market Value Procedures”, “Dutch FleetCo”, “French FleetCo”, “German FleetCo”, “Italian FleetCo”, “Spanish FleetCo”, “Dutch OpCo”, “French OpCo”, “German OpCo”, “Italian OpCo”, “Spanish OpCo”;

*provided that*, the definition of “Reference Rate” may be amended with the consent of the Administrative Agent (acting on the instructions of all of the Noteholders (or, if a unanimous decision has not been made within a calendar month of the proposed amendment to the Reference Rate, Class A Noteholders holding at least two-thirds of the Class A Principal Amount)) and the Issuer Administrator to provide for the use of a Replacement Benchmark following the occurrence of a Reference Rate Replacement Event. any of the following defined terms, or any defined terms included in any of the following defined terms (the “**Class A Embedded Defined Terms**”) without the written consent of each Class A Committed Note Purchaser, each Class A Conduit Investor and each Class A Funding Agent:

“Class A Commitment”, “Class A Commitment Percentage”, “Class A Conduit Assignee”, “Class A CP Rate”, “Class A Funding Conditions”, “Class A Investor Group Principal Amount”, “Class A Maximum Investor Group Principal Amount”, “Class A Program Fee”, “Class A Maximum Principal Amount”, “Dutch Class A Adjusted Advance Rate”, “French Class A Adjusted Advance Rate”, “German Class A Adjusted Advance Rate”, “Italian Class A Adjusted Advance Rate”, “Spanish Class A Adjusted Advance Rate”, “Dutch Class A Baseline Advance Rate”, “French Class A Baseline Advance Rate”, “German Class A Baseline Advance Rate”, “Italian Class A Baseline Advance Rate”, “Spanish Class A Baseline Advance Rate”, “Issuer Blended Advance Rate”, “FleetCo Class A Blended Advance Rate”, “Class A Undrawn Fee”, “Class A Concentration Excess Advance Rate Adjustment” or “Class A MTM/DT Advance Rate Adjustment”;

- (v) the required amount of Enhancement with respect to the Class A Noteholders without the written consent of each Class A Committed Note Purchaser, each Class A Conduit Investor and each Class A Funding Agent, including:
    - “Required Letter of Credit/Cash Liquid Enhancement Amount”, “Required Liquid Enhancement Amount” or “Required Reserve Account Amount”;
  - (vi) any of the following defined terms, or any defined terms included in any of the following defined terms (the “**Class B Embedded Defined Terms**”) without the written consent of each Class B Committed Note Purchaser and each Class B Conduit Investor:
    - “Class B Commitment”, “Class B Commitment Percentage”, “Class B Conduit Assignee”, “Class B CP Rate”, “Class B Funding Conditions”, “Class B Investor Group Principal Amount”, “Class B Maximum Investor Group Principal Amount”, “Class B Program Fee”, “Dutch Class B Adjusted Advance Rate”, “French Class B Adjusted Advance Rate”, “German Class B Adjusted Advance Rate”, “Italian Class B Adjusted Advance Rate”, “Spanish Class B Adjusted Advance Rate”, “Dutch Class B Baseline Advance Rate”, “French Class B Baseline Advance Rate”, “German Class B Baseline Advance Rate”, “Italian Class B Baseline Advance Rate”, “Spanish Class B Baseline Advance Rate”, “Class B Undrawn Fee”, “Issuer Class B Blended Advance Rate”, “FleetCo Class B Blended Advance Rate”, “Class B Concentration Excess Advance Rate Adjustment” or “Class B MTM/DT Advance Rate Adjustment; or
  - (vii) the required amount of Enhancement with respect to the Class B Noteholders without the written consent of each Class B Committed Note Purchaser and each Class B Conduit Investor.
- (b) Not, without the consent of each Committed Note Purchaser, each Funding Agent and each Conduit Investor:
- (i) amend or modify the definition of “Required Noteholders” or “Required Supermajority Noteholders” or otherwise reduce the percentage of Noteholders whose consent is required to take any particular action hereunder;
  - (ii) change the entity acting as entities as a FleetCo or as an OpCo or add any new entities as a new FleetCo or OpCo;
  - (iii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Issuer Note (or reduce the principal amount of or rate of interest on any Issuer Note or otherwise change the manner in which interest is calculated);
  - (iv) extend the due date for, or reduce the amount of any Undrawn Fee payable hereunder;
  - (v) amend or modify Sub-Clause 5.2, Sub-Clause 5.3, Sub-Clause 2.1(a), (e) or (f), Sub-Clause 2.2, Sub-Clause 2.3, Sub-Clause 2.5, Sub-Clause 3.1, Sub-Clause 5.4, Sub-Clause 7.1, Clause 9, Sub-Clause 11.10, or this paragraph (2) of Annex 2 of this Agreement or otherwise amend or modify any provision relating to the amendment or modification of this Agreement or that pursuant to the Issuer Related Documents which would require the consent of 100% of the Noteholders or each Noteholder affected by such amendment or modification;
  - (vi) approve the assignment or transfer by the Issuer of any of its rights or obligations hereunder;
  - (vii) release the Issuer from any obligation hereunder;

- (viii) reduce, modify or amend any indemnities in favor of any Conduit Investors, Committed Note Purchasers or Funding Agents;
- (ix) affect adversely the interests, rights or obligations of any Conduit Investor or Committed Note Purchaser individually in comparison to any other Conduit Investor or Committed Note Purchaser; or
- (x) alter the *pro rata* treatment of payments to and Advances by the Noteholders, the Conduit Investors and the Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-*pro rata* payments to or Advances by any Noteholders, Conduit Investors or Committed Note Purchasers that are not expressly provided for as of the Closing Date),

provided that, following a Reference Rate Replacement Event, any amendment may be made with the consent of the Administrative Agent (acting on the instruction of the Required Noteholders) and the Issuer Administrator which relates to:

- (A) aligning any provision of any Related Document to the use of a Replacement Benchmark;
- (B) enabling that Replacement Benchmark to be used for the calculation of any interest under the Related Documents (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Related Documents);
- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

3 *Delivery of Information.* (i) At the same time any report, notice, certificate, statement, Opinion of Counsel or other document is provided or caused to be provided to the Issuer Security Trustee by the Issuer or the Issuer Administrator under the Issuer Related Documents, provide the Administrative Agent (who shall provide a copy thereof to the Committed Note Purchasers, the Conduit Investors and the Funding Agents) with a copy of such report, notice, certificate, Opinion of Counsel or other document, (ii) at the same time any report is provided or caused to be provided by a FleetCo to the FleetCo Security Trustee pursuant to Sub-Clause 5.1(g) of the relevant FleetCo Facility Agreement, provide or cause to be provided to the Administrative Agent a copy of such report and (iii) provide the Administrative Agent and each Funding Agent such other information with respect to the Issuer or the Issuer Administrator as the Administrative Agent or any Funding Agent may from time to time reasonably request; provided however, that neither the Issuer nor the Issuer Administrator shall have any obligation under this paragraph 2(a) to deliver to the Administrative Agent copies of any legal opinions or routine communications, including determinations relating to payments, payment requests, payment directions or other similar calculations. For the avoidance of doubt, nothing in this paragraph 2(a) shall require any Opinion of Counsel provided to any Person pursuant to this paragraph 2(a) to be addressed to such Person or to permit such Person any basis on which to rely on such Opinion of Counsel.

- 4 *Access to Collateral Information.* At any time and from time to time, following reasonable prior notice from the Administrative Agent or any Funding Agent, and during regular business hours, permit, and, if applicable, cause a FleetCo to permit, the Administrative Agent or any Funding Agent, or their respective agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns, access to the offices of, the Issuer Administrator and the Issuer, as applicable,
- (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Issuer Security Trustee under Sub-Clause 6.12 of the Issuer Note Framework Agreement (but excluding making copies of or abstracts from any information that the Issuer Administrator or the Issuer reasonably determines to be proprietary or confidential; *provided that*, for the avoidance of doubt, all data and information used to calculate any MTM/DT Advance Rate Adjustment or lack thereof shall be deemed to be proprietary and confidential), and
  - (ii) upon reasonable notice, to visit the offices and properties of, the Issuer Administrator and the Issuer for the purpose of examining such materials described in sub-paragraph (i) above, and to discuss matters relating to the Collateral, or the administration and performance of this Agreement, the Issuer Note Framework Agreement and the other Issuer Related Documents with any of the Authorized Officers or other nominees as such officers specify, of the Issuer Administrator and/or the Issuer, as applicable, having knowledge of such matters, in each case as may reasonably be requested; *provided that*, (i) prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case, with respect to the Issuer Notes, one such visit per annum, if requested, coordinated by the Administrative Agent and in which each Funding Agent may participate shall be at the Issuer's sole cost and expense and (ii) during the continuance of an Amortization Event or Potential Amortization Event, in each case, with respect to the Issuer Notes, each such visit shall be at the Issuer's sole cost and expense.

Each party making a request pursuant to this paragraph 4 shall simultaneously send a copy of such request to each of the Administrative Agent and each Funding Agent, as applicable, so as to allow such other parties to participate in the requested visit.

- 5 *Cash AUP.* At any time and from time to time from the Payment Date occurring in March 2019 until May 2022 and thereafter, on the Payment Date in July of each year, commencing in July 2022, following reasonable prior notice from the Administrative Agent, cooperate with the Administrative Agent or its agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns in conducting a review of any ten (10) Business Days selected by the Administrative Agent (or its representatives or agents), confirming (i) the information contained in the Issuer Daily Collection Report for each such day, (ii) that the Issuer Collections described in each such Issuer Daily Collection Report for each such day were applied correctly in accordance with Clause 5 (*Priority of Payments*) of the Issuer Facility Agreement, (iii) the information contained in each FleetCo Daily Collection Report for each such day and (iv) that the FleetCo Collections described in each such FleetCo Daily Collection Report for each such day were applied correctly in accordance with Clause 6 (*Allocation and Application of Collections*) of the relevant FleetCo Facility Agreement (a "**Cash AUP**"); provided that, such Cash AUPs shall be at the Issuer's sole cost and expense (i) for no more than one such Cash AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, and (ii) for each such Cash AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes.
- 6 *Noteholder Statement AUP.* On or prior to the Payment Date occurring in March 2019 and on or prior to the Payment Date occurring in July of each year, commencing in 2020, the Issuer Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Administrative Agent and the Issuer Administrator, which may be the Issuer Administrator's accountants) to deliver to the Administrative Agent and each Funding Agent, a report in a form reasonably acceptable to the Issuer and the Administrative Agent (a "**Noteholder Statement AUP**") which shall include customary tests in respect of certificates of title; provided that, such Noteholder Statement AUPs shall be at the Issuer's sole cost and expense (i) for no more than one such

Noteholder Statement AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes and (ii) for each such Noteholder Statement AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes.

7 [RESERVED]

8 [RESERVED]

9 *Financial Statements.* Commencing on the Closing Date, deliver to each Funding Agent within 270 calendar days after the end of each fiscal year of the Issuer, the financial statements prepared pursuant to Sub-Clause 6.24(g) of the Issuer Note Framework Agreement.

10 *Servicer Reports.* In the case of the Issuer Administrator, for so long as a Liquidation Event is continuing, furnish or cause each Servicer to furnish to the Administrative Agent and each Noteholder, the Servicer Reports prepared in accordance with Sub-Clause 6.7 (*Servicer Records and Servicer Reports*) of each Master Lease; *provided that* any Servicer may furnish or cause to be furnished to the Administrative Agent any such Servicer Report, by posting, or causing to be posted, the relevant Servicer Report to a password-protected website made available to the Administrative Agent or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

11 *Further Assurances.* At any time and from time to time, upon the written request of the Administrative Agent, and at its sole expense, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Administrative Agent may reasonably deem desirable in obtaining the full benefits of this Agreement and of the rights and powers herein granted, including any filing necessary with respect to the security interests granted pursuant to the Issuer Security Documents.

12 *Issuer Administrator Replacement.* Not appoint or agree to the appointment of any successor Issuer Administrator (other than the Issuer Back-Up Administrator) without the prior written consent of the Required Noteholders.

13 *FleetCo Administrator Replacement.* Not appoint or agree to the appointment of any successor FleetCo Administrator (other than each FleetCo Back-Up Administrator) without the prior written consent of the Required Noteholders.

14 *Liquidation Co-ordination Agreement Amendments.* Not amend any Liquidation Co-ordination Agreement in a manner that materially adversely affects the Noteholders, as determined by the Administrative Agent in its sole discretion, without the prior written consent of the Required Noteholders.

15 *Independent Directors.* (x) Not remove any Independent Director of the Issuer or any FleetCo, without (i) delivering an Officer's Certificate to the Administrative Agent certifying that the replacement Independent Director of the applicable entity satisfies the definition of Independent Director and (ii) obtaining the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed), in each case, no later than ten (10) Business Days prior to the effectiveness of such removal (or such shorter period as may be agreed to by the Administrative Agent) and (y) not replace any Independent Director of the Issuer or any FleetCo unless (i) it has obtained the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed) or (ii) such replacement Independent Director is an officer, director or employee of an entity that provides, in the ordinary course of its business, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities and otherwise meets the applicable definition of Independent Director; *provided that*, for the avoidance of doubt, in the event that an Independent Director of the Issuer or any FleetCo is removed in connection with any such replacement, the Issuer or such FleetCo, as applicable, and the Issuer Administrator shall be required to effect such removal in accordance with paragraph (x) above.

16 *Notice of Certain Amendments.* Within five (5) Business Days of the execution of any amendment or modification of any Issuer Related Document or any FleetCo Related Document, the Issuer

Administrator shall provide written notification of such amendment or modification to Standard & Poor's, Fitch Ratings or Moody's respectively for so long as Standard & Poor's, Fitch Ratings or Moody's, as applicable, is rating any Commercial Paper; provided that the Funding Agent with respect to the Investor Group that issues any such Commercial Paper shall notify the Issuer Administrator in writing whether such Commercial Paper is rated by Standard & Poor's, Fitch Ratings or Moody's.

- 17 *Rating Agency Limitation on Permitted Investments.* For so long as any Commercial Paper is being rated by Standard & Poor's, Fitch Ratings or Moody's respectively and the Funding Agent with respect to the Investor Group that issues such Commercial Paper has notified the Issuer in writing that such Commercial Paper has not been issued on a "fully-wrapped" basis (and, if so notified, until such notice has been revoked by such Funding Agent), neither the Issuer Administrator nor the Issuer shall invest, or direct the investment of, any funds on deposit in any Accounts, in a Permitted Investment that is a Permitted Investment pursuant to paragraph (viii) of the definition thereof (an "Additional Permitted Investment"), unless the Issuer Administrator shall have received confirmation in writing from Standard & Poor's, Fitch Ratings or Moody's respectively that the investment of such funds in an Additional Permitted Investment will not cause the rating on such Commercial Paper being rated by Standard & Poor's, Fitch Ratings or Moody's, as applicable, to be reduced or withdrawn.
- 18 [RESERVED]
- 19 *Merger.*
- (i) Solely with respect to the Issuer, not be a party to any merger or consolidation without the prior written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent.
  - (ii) Solely with respect to the Issuer Administrator, not permit or suffer any FleetCo to be a party to any merger or consolidation without the prior written consent of each Committed Note Purchaser, each Conduit Investor and each Funding Agent.
- 20 *Market Value Procedures.*
- Comply with the Market Value Procedures in all material respects.
- 21 *Enhancement Provider Ratings.* Solely with respect to the Issuer Administrator, at least once every calendar month, determine (a) whether any Letter of Credit Provider has been subject to a Downgrade Event, (b) whether each Interest Rate Cap Provider is an Eligible Interest Rate Cap Provider and (c) whether each Account Bank is an Acceptable Bank.
- 22 [RESERVED]
- 23 *Additional Leasing Companies.* Solely with respect to the Issuer, not designate any Additional Leasing Company or acquire any Additional Leasing Company Notes, in each case, without the prior written consent of each Committed Note Purchaser and each Conduit Investor.
- 24 [RESERVED]
- 25 *Financial Statements and Other Reporting.* Solely with respect to the Issuer Administrator, furnish or cause to be furnished to each Funding Agent:
- (i) commencing on the Closing Date, within 270 calendar days after the end of each of the Issuer Administrator's financial years, copies of the Issuer Administrator's annual accounts, strategic report and directors' report prepared pursuant to Part 15 of the Companies Act 2006;
  - (ii) simultaneously with the delivery of the annual accounts referred to in (i) above, an Officer's Certificate of each Lessee stating whether, to the knowledge of such officer, there exists on the date of the certificate any condition or event that then constitutes, or that after notice or lapse of time or both would constitute, a Potential Lease Event of Default or Lease Event of Default, and, if any such condition or event exists, specifying the nature and period of

existence thereof and the action such Lessee is taking and proposes to take with respect thereto;

- (iii) promptly after obtaining actual knowledge thereof, notice of any Manufacturer Event of Default or termination of a Manufacturer Program; and

The financial data that shall be delivered to the Funding Agents pursuant to the foregoing paragraph (i) shall be prepared in conformity with GAAP.

**26** *Confirmation of Security.* With respect to the Issuer and Issuer Administrator furnish to the Administrative Agent and the Issuer Security Trustee on a quarterly basis commencing on the Payment Date falling in May 2021:

- (a) an Officer's Certificate certifying that as at that date, the Issuer is in compliance with its ongoing obligations (if any) in relation the validity of the Issuer Security under the Issuer Security Documents; and
- (b) simultaneously with the delivery of the Officer's Certificate referred to in (i) above, the Issuer and Issuer Administrator will procure an Officer's Certificate of each FleetCo certifying that as at that date, the relevant FleetCo is in compliance with its ongoing obligations (if any) in relation the validity of the FleetCo Security under the FleetCo Security Documents.

As from the Third Amendment Date, the Issuer and Issuer Administrator shall furnish to the Administrative Agent and the Issuer Security Trustee the certificates referred above on a quarterly basis on each Payment Date falling in March, June, September and December.

**27** *Certification of No Default.* With respect to the Issuer and Issuer Administrator, furnish to the Administrative Agent, to each Funding Agent and the Issuer Security Trustee on each Payment Date and upon a reasonable request by the Administrative Agent or the Issuer Security Trustee:

- (i) an Officer's Certificate certifying that no Potential Amortization Event, Amortization Event or Liquidation Event is continuing (or if a Potential Amortization Event, Amortization Event or Liquidation Event is occurring, specifying the Potential Amortization Event, Amortization Event or Liquidation Event, the period of existence thereof and the action being taken in consultation with the Issuer Security Trustee to remedy the same);
- (ii) simultaneously with the delivery of the Officer's Certificate referred to in (i) above, an Officer's Certificate of each FleetCo and FleetCo Administrator certifying that no Potential Leasing Company Amortization Event, Leasing Company Amortization Event or Liquidation Event is continuing (or if a Potential Leasing Company Amortization Event, Leasing Company Amortization Event or Liquidation Event is occurring, specifying the Potential Leasing Company Amortization Event, Leasing Company Amortization Event or Liquidation Event, the period of existence thereof and the action being taken in consultation with the Issuer Security Trustee or FleetCo Security Trustee (as applicable) to remedy the same);
- (iii) simultaneously with the delivery of the Officer's Certificates referred to in (i) and (ii) above, an Officer's Certificate of each OpCo certifying that no Potential Lease Event of Default or Lease Event of Default is continuing (or if a Potential Lease Event of Default or Lease Event of Default is occurring, specifying the no Potential Lease Event of Default or Lease Event of Default, the period of existence thereof and the action being taken in consultation with the Issuer Security Trustee or FleetCo Security Trustee (as applicable) to remedy the same).

In the case of the Issuer and Issuer Administrator, once a notification of a Potential Amortization Event, Amortization Event or Liquidation Event is made, the Issuer and Issuer Administrator shall consult in good faith with the Issuer Security Trustee as to the action that the Issuer or Issuer Administrator must take to remedy such default, circumstance or condition which is capable of giving rise to such potential default or default.

**28** [RESERVED]

- 29** *Non-Program Vehicle Report.* On the Payment Date in March 2019 and on the Payment Date in May of each year, commencing in May 2020 until May 2022 and thereafter, on the Payment Date in July of each year, commencing in July 2022, the Issuer shall cause an internationally recognized firm of independent certified public accountants to furnish a report to the Issuer Security Trustee to the effect that they have performed certain agreed upon procedures with respect to the calculations of (i) the Disposition Proceeds received by each FleetCo from the sale or other disposition of all Non-Program Vehicles (other than Casualties) sold or otherwise disposed of during the Related Month, (ii) the respective Net Book Values of such Non-Program Vehicles and (iii) the Market Values of such Non-Program Vehicles on the date of such sale or other disposition.
- 30** *Calculation of interest rates.* For each Interest Period, the Issuer will calculate the Dutch Note Rate, the French Facility Advance Rate, the German Note Rate, the Italian Note Rate and the Spanish Note Rate in such a manner as to ensure that the aggregate amount payable by the Fleetcos under the Fleetco Notes and the French Facility for such Interest Period is at least equal to the aggregate amount owed by the Issuer for interest and Carrying Charges payable by the Issuer pursuant to Sub-Clause 5.3 (*Application of Funds in the Issuer Interest Collection Account*) of the Issuer Facility Agreement.
- 31** *Substitution Right.*
- (i) If there is a change in Tax law which will, in the reasonable opinion of the Issuer Security Trustee (having obtained, at the cost of the Issuer, an opinion addressed to the Issuer and the Issuer Security Trustee from tax counsel to this effect), result in the Issuer, until the Legal Final Payment Date, ceasing to be solely resident in Ireland for tax purposes then the Issuer shall use reasonable endeavours to arrange, at its option, for either:
    - (A) the re-domiciliation of the Issuer to another jurisdiction approved by the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent); or
    - (B) subject to the conditions set out in the following paragraph (ii), the substitution of a company incorporated in another jurisdiction approved by the Issuer Security Trustee acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent (the “**New Company**”) as the principal obligor under the Issuer Notes.
  - (ii) The conditions mentioned in the foregoing paragraph (i) are as follows:
    - (A) the New Company agrees, in a form and manner satisfactory to the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent), to be bound by the Issuer Related Documents;
    - (B) the Issuer and the New Company shall comply with such other reasonable requirements as the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent) may direct; and
    - (C) the Issuer Security Trustee (acting on the instructions of each Class A Conduit Investor, each Class A Committed Note Purchaser and each Class A Funding Agent) shall be satisfied that:
      - (1) all governmental and regulatory approvals and consents necessary for or in connection with the assumption by the New Company of liability as principal debtor in respect of, and of its obligations under, the Issuer Notes have been obtained; and
      - (2) such approvals and consents are at the time of substitution in full force and effect.
- 32** *EU Securitisation Regulation*

- (i) The Issuer confirms it has been designated as the entity to fulfil the information requirements contemplated by Article 7(2) of the EU Securitisation Regulation as an "SSPE" (as defined in the EU Securitisation Regulation).
- (ii) The Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) represents and undertakes that it shall cause the Issuer Administrator on its behalf to provide such information which is required to be made available by the Issuer pursuant to Article 7(1) of the EU Securitisation Regulation (subject to Article 43(8) of the EU Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities), as further set out in Clause 10.6 of the Issuer Note Framework Agreement.

**33** UK Securitisation Regulation

- (i) The Issuer confirms it has been designated as the entity to fulfil the information requirements contemplated by Article 7(2) of the UK Securitisation Regulation as an "SSPE" (as defined in the UK Securitisation Regulation).
- (ii) The Issuer (as the SSPE for the purposes of the UK Securitisation Regulation) represents and undertakes that it shall cause the Issuer Administrator on its behalf to provide such information which is required to be made available by the Issuer pursuant to Article 7(1) of the UK Securitisation Regulation (subject to Article 43(8) of the UK Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities), as further set out in Clause 10.7 (*UK Securitisation Regulation Reporting*) of the Issuer Note Framework Agreement.

**ANNEX 3**  
**CONDITIONS PRECEDENT**

The effectiveness of this Agreement is subject to the following, (x) in the case of (6), as of the date specified therein and (y) in each other case, as of the Closing Date:

*Corporate Documents*

- 1 A copy of the constitutional documents of the Issuer, the Issuer Administrator, each FleetCo and each OpCo (certified as a true copy by an authorised signatory of the relevant entity) (it being acknowledged that, in lieu of constitutional documentation, Spanish FleetCo will provide documentation evidencing the establishment of the Spanish branch of Stuurgroep Fleet (Netherlands) B.V.).
- 2 A copy of (a) a board resolution of each of the Issuer, the Issuer Administrator, each FleetCo (other than French FleetCo) and each OpCo (other than French OpCo) and (b) a shareholder resolution of each of French FleetCo and French OpCo, in each case, approving the execution, delivery and performance of each Related Document to which it is a party and the terms and conditions thereof and authorising a named person or persons to sign the Related Documents and any documents, notices or requests to be delivered by the relevant entity pursuant to any such document (certified as a true copy by an authorized signatory of the relevant entity).
- 3 A specimen of the signature of each person authorised by the board resolutions referred to in paragraph 2 above in relation to the Related Documents and any documents, notices or requests to be delivered by the relevant entity pursuant to any such document.
- 4 A solvency certificate of the Issuer, each FleetCo and each OpCo (it being acknowledged that a single solvency certificate will be provided in respect of Dutch FleetCo and Spanish FleetCo jointly).

*Transaction documents*

- 5 The Related Documents duly executed by each of the parties thereto (other than the Dutch Notarised Documents, as such term is defined under the Escrow Deed).
- 6 On or prior to the tenth day following the Closing Date, the Interest Rate Cap Documents duly executed by each of the parties thereto including any related confirmation.
- 7 Supplemental indenture releasing German FleetCo as a guarantor under the senior notes due 2021 issued by Hertz Holdings Netherlands B.V., duly executed by each of the parties thereto.
- 8 Supplemental indenture releasing German FleetCo as a guarantor under the senior notes due 2023 issued by Hertz Holdings Netherlands B.V., duly executed by each of the parties thereto.
- 9 The global deed of release relating to the revolving credit facility of Hertz Holdings Netherlands B.V., duly executed by each of the parties thereto.

*Legal opinions / analysis*

- 10 Capacity Opinions
  - (a) Capacity opinion from Linklaters France in respect of French FleetCo and French OpCo.
  - (b) Capacity opinion from Linklaters Netherlands in respect of the Issuer, Hertz Holdings Netherlands B.V., Dutch FleetCo, Dutch OpCo and Spanish FleetCo.
  - (c) Capacity opinion from Linklaters Spain in respect of Spanish OpCo.
  - (d) Capacity opinion from Linklaters Germany in respect of German OpCo.

- (e) Capacity opinion from A&L Goodbody in respect of Hertz International Treasury Limited and German FleetCo.
- (f) Capacity opinion from Weil, Gotshal & Manges (London) LLP in respect of the Issuer Administrator.
- (g) Capacity opinion from Mourant Ozannes in respect of the Trustee of the Hertz Funding France Trust.
- (h) In-house capacity opinion from KPMG LLP.
- (i) In-house capacity opinion from The Hertz Corporation.
- (j) In-house no conflict opinion from The Hertz Corporation with respect to the high yield bond documentation relating to Hertz Holdings Netherlands B.V.

11 Enforceability Opinions

- (a) Enforceability opinion from Weil, Gotshal & Manges (London) LLP in respect of certain English law governed documents.
- (b) Enforceability opinion from A&L Goodbody in respect of certain Irish law governed documents.
- (c) Enforceability opinion from Linklaters France in respect of certain French law governed documents.
- (d) Enforceability opinion from Linklaters Netherlands in respect of certain Dutch law governed documents.
- (e) Enforceability opinion from Linklaters Spain in respect of certain Spanish law governed documents.
- (f) Enforceability opinion from Linklaters Germany in respect of certain German law governed documents.
- (g) Enforceability opinion from Mourant Ozannes in respect of the Instrument of Trust governing the Hertz Funding France Trust.

12 Tax and VAT Opinions

- (a) Tax and VAT opinion from Fidal in respect of French Tax and VAT.
- (b) Tax and VAT opinion from Linklaters Netherlands in respect of Dutch Tax and VAT.
- (c) Tax and VAT opinion from Linklaters Spain in respect of Spanish Tax and VAT.
- (d) Tax and VAT opinion from Linklaters Germany in respect of German Tax and VAT.
- (e) Tax and VAT opinion from A&L Goodbody in respect of Irish Tax and VAT.

13 Legal Analysis and Memos

- (a) Bankruptcy remoteness memos from Arthur Cox in respect of the Issuer and German FleetCo.
- (b) Bankruptcy remoteness memos from Clifford Chance in respect of Dutch FleetCo, French FleetCo and Spanish FleetCo.

- (c) Insolvency and vehicle repossession analysis from Clifford Chance in respect of the Netherlands, France, Germany and Spain.
- (d) Set-off analysis from Clifford Chance in respect of each FleetCo.
- (e) Effectiveness of retention of title analysis from Clifford Chance in respect of Dutch FleetCo, French FleetCo and Spanish FleetCo.
- (f) Effectiveness of retention of title analysis from Arthur Cox in respect of German FleetCo.
- (g) Third party rights analysis from Clifford Chance in respect of French FleetCo, German FleetCo and Spanish FleetCo.
- (h) Tax liquidation memos from Linklaters in respect of the Netherlands, Spain and Germany.
- (i) Tax liquidation memo from Fidal in respect of France.
- (j) Tax liquidation memo from KPMG in respect of certain tax matters in the Netherlands.
- (k) VAT memo from Linklaters in respect of Spain.
- (l) VAT memo from FIDAL in respect of France.
- (m) VAT memo from KPMG in respect of the Netherlands and Ireland.
- (n) Analysis on whether leasing activities are licensable from Clifford Chance in respect of Germany.
- (o) Labour law memo from Clifford Chance in respect of Spain.
- (p) Risk Retention memo from Clifford Chance.
- (q) Volcker memo from Clifford Chance.
- (r) Insurance memo from Linklaters in respect of the Netherlands.
- (s) Insurance memo from Linklaters in respect of France.
- (t) Insurance memo from Linklaters in respect of Germany.
- (u) Insurance memo from Linklaters in respect of Spain.

*Miscellaneous*

- 14 Process agent letter between the Issuer and Hertz Europe Limited evidencing that Hertz Europe Limited has accepted its appointment as process agent under Clause 11.9(d) (*Service of Process*).
- 15 Evidence satisfactory to the Administrative Agent acting reasonably that each Noteholder has carried out and is reasonably satisfied (acting within the framework of its "know your customer" policies) with the results of all necessary "know your customer" requirements and anti-money laundering approvals or other similar checks under all applicable laws and regulations pursuant to the transaction.
- 16 Evidence required by the Administrative Agent for the purpose of any reasonable "know your customer" requirements.
- 17 Evidence that any fees, costs and expenses then due from the Issuer pursuant to Clause 3 (*Interest, Fees and Costs*) have been paid or will be paid by or on the Closing Date.

- 18 Receipt of evidence that each Class A Committed Note Purchaser will receive the Class A Up-Front Fee owing to it on the Closing Date.
- 19 The latest annual financial statements of the Issuer.
- 20 Confirmation that each Issuer Account and each FleetCo Collection Account has been opened with the relevant Account Bank.
- 21 Credit assessment letter from DBRS.

**ANNEX 4  
SELLING RESTRICTIONS**

**1 GENERAL**

**1.1 No Action to Permit Public Offering**

Each Noteholder acknowledges that no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Issuer Notes or Advances or possession or distribution of any offering material in relation to the Issuer Notes or Advances, in any country or jurisdiction where action for that purpose is required.

**1.2 Compliance with Applicable Laws by Noteholders**

Each Noteholder undertakes to the Issuer that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Issuer Notes or Advances or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

**2 UNITED STATES**

**2.1 No registration under the United States Securities Act of 1933, as amended (the “Securities Act”)**

- (a) the Issuer Notes and Advances have not been and will not be registered or qualified under the Securities Act or the securities laws of any state of the United States or the securities laws of any other jurisdiction and, except pursuant to an exception from or in a transaction not subject to the registration requirements of the Securities Act, may not be offered and sold within the United States or to or for the benefit of US persons, as defined under Regulation S (“**Regulation S**”) under the Securities Act, that the Issuer Notes may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available or in a transaction not subject to the registration requirements of the Securities Act, that the Issuer is not required to register the Issuer Notes, and that any transfer must comply with the provisions of the Issuer Note Framework Agreement and clause 9 of the Issuer Facility Agreement.
- (b) Each Noteholder that is a “**U.S. Person**” (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act), by acquiring an Issuer Note or Advances, or an interest therein, will be deemed to have acknowledged, represented and agreed that:
  - (i) it is a “**qualified institutional buyer**” (as defined in Rule 144A under the Securities Act) and (in the case of any sale or transfer after the initial sale by the Issuer) is aware that such sale or transfer to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Issuer Notes as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor of an Issuer Note or Advances is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A, or it is an “**accredited investor**” as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the United States Securities and Exchange Commission under the Securities Act;
  - (ii) it is a “**qualified purchaser**” within the meaning of the Investment Company Act;
  - (iii) it is acquiring an Issuer Note or Advances, or interest therein, for its own account, or for one or more accounts each of which is a qualified institutional buyer, and as to which it exercises sole investment discretion;
  - (iv) neither it, nor any of its affiliates nor any person acting on its behalf, has engaged or will engage in any form of general solicitation or general advertising (as such terms

are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of an Issuer Note or Advances, or interest therein; and

- (v) it has made its investment in the Issuer Notes or Advances, or interest therein, for its own account for investment and not with a view to the offer, sale or distribution thereof, in whole or in part, and it will not assign or transfer any of its rights or obligations thereunder except in compliance with Clause 9 of the Issuer Facility Agreement.
- (c) Each Noteholder that is not a “**U.S. Person**” (as defined in Regulation S), by acquiring the Note or Advances, or an interest therein, will be deemed to have acknowledged, represented and agreed that:
- (i) it is not a U.S. Person and is not and will not be acting for the account or benefit of a U.S. person;
  - (ii) it is a “**qualified purchaser**” within the meaning of the Investment Company Act;
  - (iii) neither it nor any of its affiliates nor any person acting on its behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Issuer Notes or Advances, or interest therein; and
  - (iv) it has made its investment in the Issuer Notes or Advances, or interest therein, for its own account for investment and not with a view to the offer, sale or distribution thereof, in whole or in part, and it will not assign or transfer any of its rights or obligations thereunder except in compliance with Clause 9 of the Issuer Facility Agreement.

## 2.2 Compliance by Issuer with United States securities laws

- (a) The Issuer represents, warrants and agrees that:
- (i) neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Issuer Note or Advances in any circumstances which would require the registration of any of the Issuer Notes under the Securities Act;
  - (ii) neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Issuer Notes or Advances;
  - (iii) neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of the Issuer Notes or Advances in the United States; and
  - (iv) it is a “foreign issuer” (as such term is defined in Regulation S) which reasonably believes that there is no “substantial US market interest” (as such term is defined in Regulation S) in its debt securities (as defined in Regulation S).

## 3 QUALIFYING NOTEHOLDERS

Each Conduit Investor and each Committed Note Purchaser, or the Funding Agent on behalf of each Conduit Investor and each Committed Note Purchaser, covenants to the Issuer and the Issuer Administrator that for as long as the Conduit Investor or Committed Note Purchaser holds any Issuer Notes, it will promptly inform the Issuer and the Issuer Administrator if the Conduit Investor or Committed Note Purchaser ceases to be a Qualifying Noteholder.

**EXHIBIT C  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF REDUCTION NOTICE REQUEST  
LETTER OF CREDIT**

Credit Agricole Corporate and Investment Bank, as Administrative Agent  
12 Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France  
Attention: [●]

[Insert date]

**Request for reduction of the stated amount of the Letter of Credit under the letter of credit agreement, dated as of [●] (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof as of the date hereof, the “Letter of Credit Agreement”), between [●] and [●] as the Issuing Bank.**

The undersigned, a duly authorized officer of Hertz Europe Limited, in its capacity as Issuer Administrator, hereby certifies to Credit Agricole Corporate and Investment Bank, in its capacity as the Administrative Agent (the “**Administrative Agent**”) under the Issuer Facility Agreement referred to in the Letter of Credit Agreement (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the “**Issuer Facility Agreement**”) as follows:

1. The Letter of Credit Amount as of the date of this request prior to giving effect to the reduction of the stated amount of the Letter of Credit requested in paragraph 2 of this request is €[●].
2. The Administrative Agent is hereby requested pursuant to Clause 5.7(c) (*Reductions in Stated Amounts of the Letters of Credit*) of the Issuer Facility Agreement to execute and deliver to the Letter of Credit Provider a notice of reduction substantially in the form of Annex E (*Notice of Reduction of Letter of Credit Amount*) to the Letter of Credit (the “**Notice of Reduction**”) for a reduction (the “**Reduction**”) in the stated amount of the Letter of Credit by an amount equal to €[●]. The Administrative Agent is requested to execute and deliver the Notice of Reduction promptly following its receipt of this request, and in no event more than two (2) Business Days following the date of its receipt of this request (as required pursuant to Clause 5.7(c) (*Reductions in Stated Amounts of the Letters of Credit*) of the Issuer Facility Agreement), and to provide for the reduction pursuant to the Notice of Reduction to be as of [insert date]. The undersigned understands that the Administrative Agent will be relying on the contents hereof. The undersigned further understands that the Administrative Agent shall not be liable to the undersigned for any failure to transmit (or any delay in transmitting) the Notice of Reduction (including any fees and expenses attributable to the stated amount of the Letter of Credit not being reduced in accordance with this paragraph) to the extent such failure (or delay) does not result from the gross negligence or willful misconduct of the Administrative Agent.
3. To the best of the knowledge of the undersigned, the Letter of Credit Amount will be €[●] as of the date of the reduction (immediately after giving effect to such reduction) requested in paragraph 2 of this request.
4. The undersigned acknowledges and agrees that each of (a) the execution and delivery of this request by the undersigned, (b) the execution and delivery by the Administrative Agent of a Notice of Reduction of the stated amount of the Letter of Credit, substantially in the form of Annex E (*Notice of Reduction of Letter of Credit Amount*) to the Letter of Credit, and (c) the Letter of Credit Provider’s acknowledgment of such notice constitutes a representation and warranty to the Letter of Credit Provider and the Administrative Agent (i) by the undersigned, in its capacity as Issuer Administrator, that each of the statements set forth in the Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as Issuer Administrator under the Issuer Facility Agreement, that (A) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount and (B) no Issuer Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

5. The undersigned agrees that if on or prior to the date as of which the stated amount of the Letter of Credit is reduced by the amount set forth in paragraph 2 of this request the undersigned obtains knowledge that any of the statements set forth in this request is not true and correct or will not be true and correct after giving effect to such reduction, the undersigned shall immediately so notify the Letter of Credit Provider and the Administrative Agent by telephone and in writing by telefacsimile in the manner provided in the Letter of Credit Agreement and the request set forth herein to reduce the stated amount of the Letter of Credit shall be deemed canceled upon receipt by the Letter of Credit Provider of such notice in writing.
6. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.
7. The parties hereto acknowledge and agree that the rights and obligations under this Letter of Credit shall become effective at the Effective Date.

**IN WITNESS WHEREOF**, Hertz Europe Limited, as Issuer Administrator, has executed and delivered this request on [*insert date*].

**Hertz Europe Limited**

as Issuer Administrator

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT C-1  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF INCREASE NOTICE REQUEST  
LETTER OF CREDIT**

[Insert name and address of Issuing Bank]  
Attention: [●]

[Insert date]

**Request for an increase of the stated amount of the Letter of Credit under the letter of credit agreement, dated as of [●] (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof as of the date hereof, the “Letter of Credit Agreement”), between [●] and [●] as the Issuing Bank.**

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated [], 2018, as amended, modified or supplemented from time to time.

The undersigned, a duly authorized officer of the Issuer Administrator, hereby certifies to the Issuing Bank as follows:

1. The Letter of Credit Amount as of the date of this request prior to giving effect to the increase of the stated amount of the Letter of Credit requested in paragraph 2 of this request is €[●].
2. The Issuing Bank is hereby requested in accordance with the Letter of Credit Agreement to execute and deliver to the Letter of Credit Provider a notice of increase substantially in the form of Annex F (*Notice of Increase of Letter of Credit Amount*) to the Letter of Credit (the “**Notice of Increase**”) for an increase (the “**Increase**”) in the stated amount of the Letter of Credit by an amount equal to €[●].
3. To the best of the knowledge of the undersigned, the Letter of Credit Amount will be €[●] as of the date of the increase (immediately after giving effect to such increase) requested in paragraph 2 of this request.
4. The undersigned acknowledges and agrees that each of (a) the execution and delivery of this request by the undersigned, (b) the execution and delivery by the Issuing Bank of a Notice of Increase of the stated amount of the Letter of Credit, substantially in the form of Annex F (*Notice of Increase of Letter of Credit Amount*) to the Letter of Credit constitutes a representation and warranty to the Letter of Credit Provider and the Administrative Agent (i) by the undersigned, in its capacity as Issuer Administrator, that each of the statements set forth in the Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as Issuer Administrator under the Issuer Facility Agreement, that the increase is required to ensure that (A) the Adjusted Liquid Enhancement Amount will equal or exceed the Required Liquid Enhancement Amount and/or (B) no Issuer Aggregate Asset Amount Deficiency will exist immediately after giving effect to such increase.
5. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

**IN WITNESS WHEREOF**, Hertz Europe Limited, as Issuer Administrator, has executed and delivered this request on [*insert date*].

**Hertz Europe Limited**

as Issuer Administrator

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT D  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF LEASE PAYMENT  
DEFICIT NOTICE**

BNP Paribas Trust Corporation UK Limited, as Issuer Security Trustee

10 Harewood Avenue

London, NW1 6AA

Attention: The Directors

Credit Agricole Corporate and Investment Bank, as Administrative Agent

12 Place des Etats-Unis

CS 70052

92547 Montrouge Cedex

France

Attention: [●]

[Insert date]

This Lease Payment Deficit Notice is delivered to you pursuant to Clause 5.9(b) (*Certain Instructions to the Issuer Security Trustee*) of the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the “**Issuer Facility Agreement**”), by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator (the “**Issuer Administrator**”), Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents.

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

The parties hereto acknowledge and agree that the rights and obligations under this Lease Payment Deficit Notice shall become effective at the Effective Date.

Pursuant to paragraphs (a) and (b) of Clause 5.9 (*Certain Instructions to the Issuer Security Trustee*) of the Issuer Facility Agreement, Hertz Europe Limited, in its capacity as Issuer Administrator under the Issuer Related Documents, hereby provides notice of a Lease Payment Deficit in the amount of €[●] (consisting of a Lease Interest Payment Deficit in the amount of €[●] and a Lease Principal Payment Deficit in the amount of €[●]).

**HERTZ EUROPE LIMITED**

as Issuer Administrator

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT E-1  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF CLASS A NOTE PURCHASER'S LETTER**

BNP Paribas Securities Services, Luxembourg Branch, as Registrar  
60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085 Luxembourg)  
Attention: Corporate Trust Operations

International Fleet Financing No.2 B.V.  
Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland  
Attention: The Directors

*[Insert date]*

Re: International Fleet Financing No.2 B.V. (the "**Issuer**")

Variable class A funding notes issued by the Issuer pursuant to the Issuer Facility Agreement (as defined below)

Reference is made to the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**"), by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator (the "**Issuer Administrator**"), Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents.

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

The parties hereto acknowledge and agree that the rights and obligations under this Class A Note Purchaser's Letter shall become effective at the Effective Date.

In connection with a proposed purchase of certain Class A Notes from [●] by the undersigned, the undersigned hereby represents and warrants that:

1. it has had an opportunity to discuss the Issuer's and the Issuer Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Issuer and the Issuer Administrator and their respective representatives;
2. it is either (a) not a "**U.S. Person**" (as defined in Regulation S or (b) a "**U.S. Person**" (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act) and (i) it is a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act) and (in the case of any sale or transfer after the initial sale by the Issuer) is aware that such sale or transfer to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Issuer Notes as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor of an Issuer Note or Advances is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A, (ii) it is an "**accredited investor**" as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the United States Securities and Exchange Commission under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class A Notes, or (iii) it is purchasing the Class A Notes for its own account, or for the account of one or more "accredited investors"

within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection 2(b)(ii) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

3. it is a “qualified purchaser” within the meaning of the Investment Company Act;
4. it understands that the Class A Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that the Issuer is not required to register the Class A Notes, and that any transfer must comply with the provisions of Clause 9 (*Transfers, Replacements and Assignments*) of the Issuer Facility Agreement;
5. it understands that the Class A Notes will be subject to the restrictions on transfer described in Annex 4 (*Selling Restrictions*) of the Issuer Facility Agreement;
6. it will comply with all applicable securities laws in connection with any subsequent resale of the Class A Notes;
7. it understands that the Class A Notes may be offered, resold, pledged or otherwise transferred only in accordance with Clause 9.3(a) (*Class A Assignments*) of the Issuer Facility Agreement, and only:
  - a. to the Issuer;
  - b. in a transaction meeting the requirements of Rule 144A under the Securities Act;
  - c. outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act; or
  - d. in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by the Issuer that (i) in the case of each Class A Investor Group with respect to which there is a Class A Conduit Investor, the Class A Notes will be pledged by each Class A Conduit Investor pursuant to its related commercial paper program documents, and the Class A Notes, or interests therein, may be sold, transferred or pledged to the related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider or, any commercial paper conduit administered by its related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider and (ii) in the case of each Class A Investor Group, the Class A Notes (as applicable), or interests therein, may be sold, transferred or pledged to the related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider or any commercial paper conduit administered by its related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider,

provided that, for the avoidance of doubt, the Issuer may, in its sole and absolute discretion, withhold its consent with respect to any offer, sale, pledge or other transfer of any Class A Note to any Person and any such withholding shall be deemed reasonable;

8. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class A Notes as described in clause (ii) or (iv) of Section 3(i) of Annex 1 to the Issuer Facility Agreement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(i)(iv) of Annex 1 to the Issuer Facility Agreement, the transferee of the Class A Notes will be required to deliver a certificate, as described in Section 3(j) of Annex 1 to the Issuer Facility Agreement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation or that

such transaction is not subject to the registration requirements of the Securities Act, and that the registrar and transfer agent for the Class A Notes will not be required to accept for registration of transfer the Class A Notes acquired by it, except upon presentation of an executed letter in the form required by the Issuer Facility Agreement; and

9. it will obtain from any purchaser of the Class A Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of the Issuer.

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

cc: International Fleet Financing No.2 B.V.

**EXHIBIT E-2  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF CLASS B NOTE PURCHASER'S LETTER**

BNP Paribas Securities Services, Luxembourg Branch, as Registrar  
60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085 Luxembourg)  
Attention: Corporate Trust Operations

International Fleet Financing No.2 B.V.  
Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland  
Attention: The Directors

[Insert date]

Re: International Fleet Financing No.2 B.V. (the "**Issuer**")

Variable Class B funding notes issued by the Issuer pursuant to the Issuer Facility Agreement (as defined below)

Reference is made to the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "**Issuer Facility Agreement**"), by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator (the "**Issuer Administrator**"), Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents.

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date, as amended, modified or supplemented from time to time.

The parties hereto acknowledge and agree that the rights and obligations under this Class B Note Purchaser's Letter shall become effective at the Effective Date.

In connection with a proposed purchase of certain Class B Notes from [●] by the undersigned, the undersigned hereby represents and warrants that:

1. it has had an opportunity to discuss the Issuer's and the Issuer Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Issuer and the Issuer Administrator and their respective representatives;
2. it is either (a) not a "**U.S. Person**" (as defined in Regulation S or (b) a "**U.S. Person**" (as defined in Regulation S) or a U.S. resident (as determined for purposes of the Investment Company Act) and (i) it is a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act) and (in the case of any sale or transfer after the initial sale by the Issuer) is aware that such sale or transfer to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Issuer Notes as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor of an Issuer Note or Advances is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A, (ii) it is an "**accredited investor**" as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the United States Securities and Exchange Commission under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class B Notes, or (iii) it is purchasing the Class B Notes for its own account, or for the account of one or more "accredited investors"

within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection 2(b)(ii) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

3. it is a “qualified purchaser” within the meaning of the Investment Company Act;
4. it understands that the Class B Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that the Issuer is not required to register the Class B Notes, and that any transfer must comply with the provisions of Clause 9 (*Transfers, Replacements and Assignments*) of the Issuer Facility Agreement;
5. it understands that the Class B Notes will be subject to the restrictions on transfer described in Annex 4 (*Selling Restrictions*) of the Issuer Facility Agreement;
6. it will comply with all applicable securities laws in connection with any subsequent resale of the Class B Notes;
7. it understands that the Class B Notes may be offered, resold, pledged or otherwise transferred only in accordance with Clause 9.3(b) (*Class B Assignments*) of the Issuer Facility Agreement, and only:
  - a. to the Issuer;
  - b. in a transaction meeting the requirements of Rule 144A under the Securities Act;
  - c. outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act; or
  - d. in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by the Issuer that (i) in the case of each Class B Investor Group with respect to which there is a Class B Conduit Investor, the Class B Notes will be pledged by each Class B Conduit Investor pursuant to its related commercial paper program documents, and the Class B Notes, or interests therein, may be sold, transferred or pledged to the related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider or, any commercial paper conduit administered by its related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider and (ii) in the case of each Class B Investor Group, the Class B Notes, or interests therein, may be sold, transferred or pledged to the related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider or any commercial paper conduit administered by its related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider,

provided that, for the avoidance of doubt, the Issuer may, in its sole and absolute discretion, withhold its consent with respect to any offer, sale, pledge or other transfer of any Class B Note to any Person and any such withholding shall be deemed reasonable;

8. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class B Notes as described in clause (ii) or (iv) of Section 3(i) of Annex 1 to the Issuer Facility Agreement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(i)(iv) of Annex 1 to the Issuer Facility Agreement, the transferee of the Class B Notes will be required to deliver a certificate, as described in Section 3(j) of Annex 1 to the Issuer Facility Agreement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation or that such transaction is not subject to the registration requirements of the Securities Act, and that the registrar

and transfer agent for the Class B Notes will not be required to accept for registration of transfer the Class B Notes acquired by it, except upon presentation of an executed letter in the form required by the Issuer Facility Agreement; and

9. it will obtain from any purchaser of the Class B Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of the Issuer.

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

cc: International Fleet Financing No.2 B.V.

**EXHIBIT G-1  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF CLASS A ASSIGNMENT AND ASSUMPTION AGREEMENT**

**CLASS A ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of [], among [] (the “**Class A Transferor**”), each purchaser listed as a Class A Acquiring Committed Note Purchaser on the signature pages hereof (each, a “**Class A Acquiring Committed Note Purchaser**”), the Class A Funding Agent with respect to the assigning Class A Committed Note Purchaser listed in the signature pages hereof (the “**Class A Funding Agent**”), and International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the “**Company**”).

**WHEREAS:**

- (A) this Class A Assignment and Assumption Agreement is being executed and delivered in accordance with Clause 9.3(a) (*Class A Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the “**Issuer Facility Agreement**”) by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;
- (B) each Class A Acquiring Committed Note Purchaser (if it is not already an existing Class A Committed Note Purchaser) wishes to become a Class A Committed Note Purchaser (as defined in the Master Definitions and Constructions Agreement, as defined below) party to the Issuer Facility Agreement; and
- (C) the Class A Transferor is selling and assigning to each Class A Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Issuer Facility Agreement and the Class A Notes (as defined in the Master Definitions and Constructions Agreement, as defined below) as set forth herein.

**IT IS AGREED** by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the “**Master Definitions and Constructions Agreement**”).
2. The parties hereto acknowledge and agree that the rights and obligations under this Class A Assignment and Assumption Agreement shall become effective at the Effective Date.
3. Upon the execution and delivery of this Class A Assignment and Assumption Agreement by each Class A Acquiring Committed Note Purchaser, the Class A Funding Agent, the Class A Transferor and the Company (the date of such execution and delivery, the “**Transfer Issuance Date**”), each Class A Acquiring Committed Note Purchaser shall become a Class A Committed Note Purchaser party to the Issuer Facility Agreement for all purposes thereof.
4. The Class A Transferor acknowledges receipt from each Class A Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Class A Transferor and such Class A Acquiring Committed Note Purchaser (the “**Purchase Price**”), of the portion being purchased by such Class A Acquiring Committed Note Purchaser (such Class A Acquiring Committed Note Purchaser’s “**Purchased Percentage**”) of the Class A Transferor’s Class A Commitment under the Issuer Facility Agreement and the Class A Transferor’s Class A Investor Group Principal Amount. The Class A Transferor hereby irrevocably sells, assigns and transfers to each Class A Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Class A Acquiring Committed Note Purchaser hereby irrevocably

purchases, takes and assumes from the Class A Transferor, such Class A Acquiring Committed Note Purchaser's Purchased Percentage of the Class A Transferor's Class A Commitment under the Issuer Facility Agreement and the Class A Transferor's Class A Investor Group Principal Amount.

5. The Class A Transferor has made arrangements with each Class A Acquiring Committed Note Purchaser with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Class A Transferor to such Class A Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Class A Transferor pursuant to Clause 3 (*Interest, Fees and Costs*) of the Issuer Facility Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Class A Acquiring Committed Note Purchaser to the Class A Transferor of Fees received by such Class A Acquiring Committed Note Purchaser pursuant to the Issuer Facility Agreement from and after the Transfer Issuance Date].
6. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class A Transferor pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class A Transferor and the Class A Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class A Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.
7. Each of the parties to this Class A Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class A Assignment and Assumption Agreement.
8. By executing and delivering this Class A Assignment and Assumption Agreement, the Class A Transferor and each Class A Acquiring Committed Note Purchaser confirm to and agree with each other and the Class A Committed Note Purchasers as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class A Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class A Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class A Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Class A Acquiring Committed Note Purchaser confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Assignment and Assumption Agreement; (iv) each Class A Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Class A Transferor or any other Class A Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) each Class A Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each Class A Acquiring Committed Note Purchaser appoints and authorizes the Class A Funding Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class A Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each Class A Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a Class A Acquiring Committed Note Purchaser and (viii) the Class A Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class A Acquiring Committed Note Purchaser on and as of the date hereof and the Class A Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit*

*Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

9. Schedule I hereto sets forth the revised Class A Commitment Percentages of the Class A Transferor and each Class A Acquiring Committed Note Purchaser as well as administrative information with respect to each Class A Acquiring Committed Note Purchaser and its Class A Funding Agent.
10. This Class A Assignment and Assumption Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class A Transferor

By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Title:

[●], as Class A Acquiring Committed Note Purchaser

By: \_\_\_\_\_  
Title:

[●], as Class A Funding Agent

By: \_\_\_\_\_  
Title:

CONSENTED AND ACKNOWLEDGED:

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**  
as the Company

By: \_\_\_\_\_  
Title:

LIST OF ADDRESSES FOR NOTICES  
AND OF CLASS A COMMITMENT PERCENTAGES

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

as Administrative Agent

Address: 12 Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Attention: MO SECURITIZATION CACIB/CAROLE D’HAEYERE  
Telephone: [\*] (Carole D’HAEYERE) or [\*] (Eleonore N’DONGUI) or [\*] (Stéphane BOITEUX)  
Facsimile: [\*]

**[TRANSFEROR]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

Prior Class A Committed Note Purchaser Percentage: [●]  
Revised Class A Committed Note Purchaser Percentage: [●]  
Prior Class A Investor Group Principal Amount: [●]  
Revised Class A Investor Group Principal Amount: [●]  
Prior Class A Maximum Investor Group Principal Amount: [●]  
Revised Class A Maximum Investor Group Principal Amount: [●]

**[TRANSFEROR CLASS A FUNDING AGENT]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

**[CLASS A ACQUIRING COMMITTED NOTE PURCHASER]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

Prior Class A Commitment Percentage: [●]  
Revised Class A Commitment Percentage: [●]  
Prior Class A Investor Group Principal Amount: [●]  
Revised Class A Investor Group Principal Amount: [●]

**[CLASS A ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

**EXHIBIT G-2  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF CLASS B ASSIGNMENT AND ASSUMPTION AGREEMENT**

**CLASS B ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of [●], among [●] (the “**Class B Transferor**”), each purchaser listed as a Class B Acquiring Committed Note Purchaser on the signature pages hereof (each, a “**Class B Acquiring Committed Note Purchaser**”), the Class B Funding Agent with respect to the assigning Class B Committed Note Purchaser listed in the signature pages hereof (the “**Class B Funding Agent**”), and International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the “**Company**”).

**WHEREAS:**

- (A) this Class B Assignment and Assumption Agreement is being executed and delivered in accordance with Clause 9.3(b) (*Class B Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the “**Issuer Facility Agreement**”) by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;
- (B) each Class B Acquiring Committed Note Purchaser (if it is not already an existing Class B Committed Note Purchaser) wishes to become a Class B Committed Note Purchaser (as defined in the Master Definitions and Constructions Agreement, as defined below) party to the Issuer Facility Agreement; and
- (C) the Class B Transferor is selling and assigning to each Class B Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Issuer Facility Agreement and the Class B Notes (as defined in the Master Definitions and Constructions Agreement, as defined below) as set forth herein.

**IT IS AGREED** by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the “**Master Definitions and Constructions Agreement**”).
2. The parties hereto acknowledge and agree that the rights and obligations under this Class B Assignment and Assumption Agreement shall become effective at the Effective Date.
3. Upon the execution and delivery of this Class B Assignment and Assumption Agreement by each Class B Acquiring Committed Note Purchaser, the Class B Funding Agent, the Class B Transferor and the Company (the date of such execution and delivery, the “**Transfer Issuance Date**”), each Class B Acquiring Committed Note Purchaser shall become a Class B Committed Note Purchaser party to the Issuer Facility Agreement for all purposes thereof.
4. The Class B Transferor acknowledges receipt from each Class B Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Class B Transferor and such Class B Acquiring Committed Note Purchaser (the “**Purchase Price**”), of the portion being purchased by such Class B Acquiring Committed Note Purchaser (such Class B Acquiring Committed Note Purchaser’s “**Purchased Percentage**”) of the Class B Transferor’s Class B Commitment under the Issuer Facility Agreement and the Class B Transferor’s Class B Investor Group Principal Amount. The Class B Transferor hereby irrevocably sells, assigns and transfers to each Class B Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Class B Acquiring Committed Note Purchaser hereby irrevocably

purchases, takes and assumes from the Class B Transferor, such Class B Acquiring Committed Note Purchaser's Purchased Percentage of the Class B Transferor's Class B Commitment under the Issuer Facility Agreement and the Class B Transferor's Class B Investor Group Principal Amount.

5. The Class B Transferor has made arrangements with each Class B Acquiring Committed Note Purchaser with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Class B Transferor to such Class B Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Class B Transferor pursuant to Clause 3 (*Interest, Fees and Costs*) of the Issuer Facility Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Class B Acquiring Committed Note Purchaser to the Class B Transferor of Fees received by such Class B Acquiring Committed Note Purchaser pursuant to the Issuer Facility Agreement from and after the Transfer Issuance Date].
6. From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class B Transferor pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class B Transferor and the Class B Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class B Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.
7. Each of the parties to this Class B Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class B Assignment and Assumption Agreement.
8. By executing and delivering this Class B Assignment and Assumption Agreement, the Class B Transferor and each Class B Acquiring Committed Note Purchaser confirm to and agree with each other and the Class B Committed Note Purchasers as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class B Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class B Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class B Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Class B Acquiring Committed Note Purchaser confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Assignment and Assumption Agreement; (iv) each Class B Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Class B Transferor or any other Class B Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) each Class B Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each Class B Acquiring Committed Note Purchaser appoints and authorizes the Class B Funding Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class B Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each Class B Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a Class B Acquiring Committed Note Purchaser and (viii) the Class B Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class B Acquiring Committed Note Purchaser on and as of the date hereof and the Class B Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit*

*Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

9. Schedule I hereto sets forth the revised Class B Commitment Percentages of the Class B Transferor and each Class B Acquiring Committed Note Purchaser as well as administrative information with respect to each Class B Acquiring Committed Note Purchaser and its Class B Funding Agent.
10. This Class B Assignment and Assumption Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class B Transferor

By: \_\_\_\_\_  
Title:

By: \_\_\_\_\_  
Title:

[●], as Class B Acquiring Committed Note Purchaser

By: \_\_\_\_\_  
Title:

[●], as Class B Funding Agent

By: \_\_\_\_\_  
Title:

CONSENTED AND ACKNOWLEDGED:

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**  
as the Company

By: \_\_\_\_\_  
Title:

LIST OF ADDRESSES FOR NOTICES  
AND OF CLASS B COMMITMENT PERCENTAGES

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Administrative Agent

Address: 12 Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Attention: MO SECURITIZATION CACIB/CAROLE D'HAERYERE  
Telephone: [\*] (Carole D'HAERYERE) or [\*] (Eleonore N'DONGUI) or [\*] (Stéphane BOITEUX)"  
Facsimile: [\*]

**[TRANSFEROR]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

Prior Class B Commitment Percentage: [●]  
Revised Class B Commitment Percentage: [●]  
Prior Class B Investor Group Principal Amount [●]  
Revised Class B Investor Group Principal Amount: [●]

**[TRANSFEROR CLASS B FUNDING AGENT]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

**[CLASS B ACQUIRING COMMITTED NOTE PURCHASER]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

Prior Class B Commitment Percentage: [●]  
Revised Class B Commitment Percentage: [●]  
Prior Class B Investor Group Principal Amount [●]  
Revised Class B Investor Group Principal Amount: [●]

**[CLASS B ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]**

Address: [●]  
Attention: [●]  
Telephone: [●]  
Facsimile: [●]

**EXHIBIT H-1  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF CLASS A INVESTOR GROUP SUPPLEMENT**

CLASS A INVESTOR GROUP SUPPLEMENT, dated as of [date], among (i) [●] (the “**Class A Transferor Investor Group**”), (ii) the Class A Funding Agent with respect to the Class A Transferor Investor Group in the signature pages hereof (the “**Class A Transferor Funding Agent**”) (iii) [●] (the “**Class A Acquiring Investor Group**”), (iv) the Class A Funding Agent with respect to the Class A Acquiring Investor Group listed in the signature pages hereof (the “**Class A Acquiring Funding Agent**”), and (v) International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the “**Company**”).

**WHEREAS:**

- (A) this Class A Investor Group Supplement is being executed and delivered in accordance with Clause 9.3(a) (*Class A Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time may be amended, supplemented, amended and restated or otherwise modified in accordance with the terms thereof, the “**Issuer Facility Agreement**”) by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;
- (B) the Class A Acquiring Investor Group wishes to become a Class A Conduit Investor and a Class A Committed Note Purchaser (each such term as defined in the Master Definitions and Constructions Agreement, as defined below) with respect to such Class A Conduit Investor under the Issuer Facility Agreement; and
- (C) the Class A Transferor Investor Group is selling and assigning to the Class A Acquiring Investor Group its respective rights, obligations and commitments under the Issuer Facility Agreement and the Class A Notes with respect to the percentage of its total commitment specified in Schedule I attached hereto.

**IT IS AGREED** by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the “**Master Definitions and Constructions Agreement**”).
2. The parties hereto acknowledge and agree that the rights and obligations under this Class A Investor Group Supplement shall become effective at the Effective Date.
3. Upon the execution and delivery of this Class A Investor Group Supplement by the Class A Acquiring Investor Group, the Class A Acquiring Funding Agent with respect thereto, the Class A Transferor Investor Group, the Class A Transferor Funding Agent and the Company (the date of such execution and delivery, the “**Class A Transfer Issuance Date**”), the Class A Conduit Investor(s) and the Class A Committed Note Purchasers with respect to the Class A Acquiring Investor Group shall become parties to the Issuer Facility Agreement for all purposes thereof.
4. The Class A Transferor Investor Group acknowledges receipt from the Class A Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class A Transferor Investor Group and the Class A Acquiring Investor Group (the “**Purchase Price**”), of the portion being purchased by the Class A Acquiring Investor Group (the Class A Acquiring Investor Group’s “**Purchased Percentage**”) of the Class A Commitment with respect to the Class A Committed Note Purchasers included in the Class A Transferor Investor Group under the Issuer Facility Agreement and the Class A Transferor Investor

Group's Class A Investor Group Principal Amount. The Class A Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class A Acquiring Investor Group, without recourse, representation or warranty, and the Class A Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class A Transferor Investor Group, the Class A Acquiring Investor Group's Purchased Percentage of the Class A Commitment with respect to the Class A Committed Note Purchasers included in the Class A Transferor Investor Group under the Issuer Facility Agreement and the Class A Transferor Investor Group's Class A Investor Group Principal Amount.

5. From and after the Class A Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class A Transferor Investor Group pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class A Transferor Investor Group and the Class A Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Issuer Facility Agreement, whether such amounts have accrued prior to the Class A Transfer Issuance Date or accrue subsequent to the Class A Transfer Issuance Date.
6. Each of the parties to this Class A Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class A Investor Group Supplement.
7. By executing and delivering this Class A Investor Group Supplement, the Class A Transferor Investor Group and the Class A Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class A Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class A Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class A Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class A Acquiring Investor Group confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Investor Group Supplement; (iv) the Class A Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class A Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) the Class A Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each member of the Class A Acquiring Investor Group appoints and authorizes its respective Class A Acquiring Funding Agent, listed in Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class A Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each member of the Class A Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a member of the Class A Acquiring Investor Group and (viii) each member of the Class A Acquiring Investor Group hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class A Acquiring Investor Group on and as of the date hereof and the Class A Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.
8. Schedule I hereto sets forth the revised Class A Commitment Percentages of the Class A Transferor Investor Group and the Class A Acquiring Investor Group, as well as administrative information with respect to the Class A Acquiring Investor Group and its Class A Acquiring Funding Agent.

9. This Class A Investor Group Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Class A Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class A Transferor Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class A Transferor Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class A Transferor Funding Agent

By: \_\_\_\_\_  
Title:

[●], as Class A Acquiring Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class A Acquiring Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class A Funding Agent

By: \_\_\_\_\_  
Title:

CONSENTED AND ACKNOWLEDGED:

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**  
as the Company

By: \_\_\_\_\_  
Title:

LIST OF ADDRESSES FOR NOTICES  
AND OF CLASS A COMMITMENT PERCENTAGES

**EXHIBIT H-2  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF CLASS B INVESTOR GROUP SUPPLEMENT**

CLASS B INVESTOR GROUP SUPPLEMENT, dated as of [date], among (i) [●] (the “**Class B Transferor Investor Group**”), (ii) the Class B Funding Agent with respect to the Class B Transferor Investor Group in the signature pages hereof (the “**Class B Transferor Funding Agent**”) (iii) [●] (the “**Class B Acquiring Investor Group**”), (iv) the Class B Funding Agent with respect to the Class B Acquiring Investor Group listed in the signature pages hereof (the “**Class B Acquiring Funding Agent**”), and (v) International Fleet Financing No.2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands (the “**Company**”).

**WHEREAS:**

- (A) this Class B Investor Group Supplement is being executed and delivered in accordance with Clause 9.3(b) (*Class B Assignments*) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time may be amended, supplemented, amended and restated or otherwise modified in accordance with the terms thereof, the “**Issuer Facility Agreement**”) by and among International Fleet Financing No.2 B.V. as Issuer, BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents;
- (B) the Class B Acquiring Investor Group wishes to become a Class B Conduit Investor and a Class B Committed Note Purchaser (each such term as defined in the Master Definitions and Constructions Agreement, as defined below) with respect to such Class B Conduit Investor under the Issuer Facility Agreement; and
- (C) the Class B Transferor Investor Group is selling and assigning to the Class B Acquiring Investor Group its respective rights, obligations and commitments under the Issuer Facility Agreement and the Class B Notes with respect to the percentage of its total commitment specified in Schedule I attached hereto.

**IT IS AGREED** by the parties hereto as follows:

1. Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated on the Signing Date, as amended, modified or supplemented from time to time (the “**Master Definitions and Constructions Agreement**”).
2. The parties hereto acknowledge and agree that the rights and obligations under this Class B Investor Group Supplement shall become effective at the Effective Date.
3. Upon the execution and delivery of this Class B Investor Group Supplement by the Class B Acquiring Investor Group, the Class B Acquiring Funding Agent with respect thereto, the Class B Transferor Investor Group, the Class B Transferor Funding Agent and the Company (the date of such execution and delivery, the “**Class B Transfer Issuance Date**”), the Class B Conduit Investor(s) and the Class B Committed Note Purchasers with respect to the Class B Acquiring Investor Group shall become parties to the Issuer Facility Agreement for all purposes thereof.
4. The Class B Transferor Investor Group acknowledges receipt from the Class B Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class B Transferor Investor Group and the Class B Acquiring Investor Group (the “**Purchase Price**”), of the portion being purchased by the Class B Acquiring Investor Group (the Class B Acquiring Investor Group’s “**Purchased Percentage**”) of the Class

B Commitment with respect to the Class B Committed Note Purchasers included in the Class B Transferor Investor Group under the Issuer Facility Agreement and the Class B Transferor Investor Group's Class B Investor Group Principal Amount. The Class B Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class B Acquiring Investor Group, without recourse, representation or warranty, and the Class B Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class B Transferor Investor Group, the Class B Acquiring Investor Group's Purchased Percentage of the Class B Commitment with respect to the Class B Committed Note Purchasers included in the Class B Transferor Investor Group under the Issuer Facility Agreement and the Class B Transferor Investor Group's Class B Investor Group Principal Amount.

5. From and after the Class B Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class B Transferor Investor Group pursuant to the Issuer Facility Agreement shall, instead, be payable to or for the account of the Class B Transferor Investor Group and the Class B Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Issuer Facility Agreement, whether such amounts have accrued prior to the Class B Transfer Issuance Date or accrue subsequent to the Class B Transfer Issuance Date.
6. Each of the parties to this Class B Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class B Investor Group Supplement.
7. By executing and delivering this Class B Investor Group Supplement, the Class B Transferor Investor Group and the Class B Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class B Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Issuer Facility Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Class B Notes, the Issuer Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class B Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Issuer Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class B Acquiring Investor Group confirms that it has received a copy of the Issuer Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Investor Group Supplement; (iv) the Class B Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class B Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Issuer Facility Agreement; (v) the Class B Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vi) each member of the Class B Acquiring Investor Group appoints and authorizes its respective Class B Acquiring Funding Agent, listed in Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to such Class B Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Clause 10 (*The Administrative Agent*) of the Issuer Facility Agreement; (vii) each member of the Class B Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Issuer Facility Agreement are required to be performed by it as a member of the Class B Acquiring Investor Group and (viii) each member of the Class B Acquiring Investor Group hereby represents and warrants to the Company and the Issuer Administrator that the representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement are true and correct with respect to the Class B Acquiring Investor Group on and as of the date hereof and the Class B Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 (*Conduit Investors and Committed Note Purchasers*) of Annex 1 (*Representations and Warranties*) to the Issuer Facility Agreement on and as of the date hereof.

8. Schedule I hereto sets forth the revised Class B Commitment Percentages of the Class B Transferor Investor Group and the Class B Acquiring Investor Group, as well as administrative information with respect to the Class B Acquiring Investor Group and its Class B Acquiring Funding Agent.
9. This Class B Investor Group Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF, the parties hereto have caused this Class B Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[●], as Class B Transferor Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class B Transferor Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class B Transferor Funding Agent

By: \_\_\_\_\_  
Title:

[●], as Class B Acquiring Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class B Acquiring Investor Group

By: \_\_\_\_\_  
Title:

[●], as Class B Funding Agent

By: \_\_\_\_\_  
Title:

CONSENTED AND ACKNOWLEDGED:

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**  
as the Company

By: \_\_\_\_\_  
Title:

LIST OF ADDRESSES FOR NOTICES  
AND OF CLASS B COMMITMENT PERCENTAGES

**EXHIBIT I  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF LETTER OF CREDIT**

OUR IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_

[Insert date]

Beneficiaries:

International Fleet Financing No.2 B.V. (the “**Issuer**”)

BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”)  
as trustee on behalf of the Issuer

10 Harewood Avenue  
London, NW1 6AA

Dear Sir or Madam:

The undersigned (“[ ]” or the “**Issuing Bank**”) hereby irrevocably establishes, at the request and for the account of The Hertz Corporation, a Delaware Corporation (“**Hertz**”), pursuant to the senior secured revolving credit facility, provided under a Credit Agreement, dated as of June 30, 2016, among Hertz, the Issuing Bank, certain affiliates of Hertz, Barclays Bank PLC, as administrative agent and collateral agent, and the several banks and financial institutions party thereto from time to time in accordance with the terms thereof, (the “**Credit Agreement**”), in the Beneficiaries’ favor and on the Beneficiaries’ behalf as Issuer and Issuer Security Trustee, respectively, under the issuer facility agreement, originally dated as of September 25, 2018 (as may be amended, supplemented, amended and restated or otherwise modified from time to time, (the “**Issuer Facility Agreement**”), by and among the Issuer, the Issuer Security Trustee, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Bank, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, in respect of Credit Demands (as defined below) and Termination Demands (as defined below) this Irrevocable Letter of Credit No. [●] in the amount of [●] (€[●]) (such amount, as the same may be reduced, increased (to an amount not exceeding [●] (€[●])) or reinstated as provided herein, being the “**Letter of Credit Amount**”), effective immediately and expiring at [4:00 p.m. (New York time)] at our office located at [insert address of Issuing Bank] (such office or any other office which may be designated by the Issuing Bank by written notice delivered to the Beneficiaries, being the “**Issuing Bank’s Office**”) on 23 July 2022, as such date may have been extended from time to time as provided herein (or, if such date is not a Business Day (as defined below), the immediately succeeding Business Day) (the “**Letter of Credit Expiration Date**”).

The Issuing Bank hereby agrees that the Letter of Credit Expiration Date shall be automatically extended, without amendment, to the earlier of (1) one year from the then current Letter of Credit Expiration Date and (2) the 15<sup>th</sup> day prior to the Initial Revolving Maturity Date (as defined in the Credit Agreement), unless, no fewer than sixty (60) days before the then current Letter of Credit Expiration Date, we notify you in writing by registered mail (return receipt), registered courier or email that this letter of credit will not be extended beyond the then current Letter of Credit Expiration Date.

The terms “**Beneficiary**” or “**Beneficiaries**” refers herein (and in each Annex hereto) to the Issuer and the Issuer Security Trustee as trustee on behalf of the Issuer. Any action taken by one Beneficiary hereunder shall bind each of them. Any drawing by either Beneficiary will constitute a drawing by

both. Capitalized terms used herein and not defined herein shall have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement, dated 25 September 2018, as amended, modified or supplemented from time to time.

The Issuing Bank irrevocably authorizes the Beneficiaries to draw on it, in accordance with the terms and conditions and subject to the reductions in amount as hereinafter set forth, (1) in one or more draws by one or more of either of the Issuer's or the Issuer Security Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office (including by way of email), payable at sight on a Business Day (as defined below), and accompanied by either of the Issuer's or the Issuer Security Trustee's written and completed certificate signed by the Issuer or the Issuer Security Trustee (as applicable) in substantially the form of Annex A (*Certificate of Credit Demand*) attached hereto (any such draft accompanied by such certificate being a "**Credit Demand**"), an amount equal to the face amount of each such draft but in the aggregate amount not exceeding the Letter of Credit Amount as in effect on such Business Day (as defined below) and (2) in one or more draws by one or more of either of the Issuer's or the Issuer Security Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office (including by way of email), payable at sight on a Business Day (as defined below), and accompanied by either of the Issuer's or the Issuer Security Trustee's written and completed certificate signed by the Issuer or the Issuer Security Trustee (as applicable) in substantially the form of Annex B (*Certificate of Termination Demand*) attached hereto (any such draft accompanied by such certificate being a "**Termination Demand**"), an amount equal to the face amount of each such draft but in the aggregate amount not exceeding the Letter of Credit Amount as in effect on such Business Day.

In this Letter of Credit, "**Business Day**" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to close in New York City, New York.

Upon the Issuing Bank honoring any Credit Demand or Termination Demand presented hereunder, the Letter of Credit Amount shall automatically be decreased by an amount equal to the amount of such Credit Demand or Termination Demand. In addition to the foregoing reduction, (i) upon the Issuing Bank honoring any Termination Demand in respect of the entire Letter of Credit Amount presented to it hereunder, the amount available to be drawn under this Letter of Credit shall automatically be reduced to zero and this Letter of Credit shall be terminated and (ii) no amount decreased on the honoring of any Termination Demand shall be reinstated. The Issuing Bank shall notify each Beneficiary in writing of any such reimbursement and the corresponding amount of the reinstatement of the Letter of Credit Amount.

The Letter of Credit Amount shall be automatically reinstated when and to the extent, but only when and to the extent, that (i) the Issuing Bank is reimbursed by Hertz (or by the Issuer under Clause 5.6 (*Past Due Rental Payments*) or Clause 5.7 (*Letters of Credit and L/C Cash Collateral Account*) of the Issuer Facility Agreement) for any amount drawn hereunder as a Credit Demand and (ii) the Issuing Bank receives written notice from Hertz in substantially the form of Annex C (*Certificate of Reinstatement of Letter of Credit Amount*) hereto that no Event of Bankruptcy with respect to Hertz has occurred and is continuing; provided, however, that the Letter of Credit Amount shall, in no event, be reinstated to an amount in excess of the then current Letter of Credit Amount (without giving effect to any reduction to the Letter of Credit Amount that resulted from any such Credit Demand).

The Letter of Credit Amount shall be automatically reduced in accordance with the terms of a written request from either the Issuer or the Issuer Security Trustee (in each case with the prior consent of Hertz) to the Issuing Bank in substantially the form of Annex E (*Notice of Reduction of Letter of Credit Amount*) attached hereto that is acknowledged and agreed to in writing by the Issuing Bank. The Letter of Credit Amount shall be automatically increased upon receipt by (and written acknowledgment of such receipt by) the Issuer or the Issuer Security Trustee of written notice from the Issuing Bank in substantially the form of Annex F (*Notice of Increase of Letter of Credit Amount*) attached hereto certifying that the Letter of Credit Amount has been increased and setting forth the amount of such increase, which increase shall not result in the Letter of Credit Amount exceeding an amount equal to [●] (€[●]).

Each Credit Demand and Termination Demand shall be dated the date of its presentation, and shall be presented (and, for the avoidance of doubt, may be presented by way of facsimile in accordance with the notice provisions set out below) to the Issuing Bank at the Issuing Bank's Office, Attention: [●]. If the Issuing Bank receives any Credit Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Letter of Credit, not later than [12:00 p.m. (New York City time)] on a Business Day prior to the termination hereof, the Issuing Bank will make such funds available by [4:00 p.m. (New York City time)] [on the same day] in accordance with the relevant Beneficiary's payment instructions. If the Issuing Bank receives any Credit Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Letter of Credit, after [12:00 p.m. (New York City time)] on a Business Day prior to the termination hereof, the Issuing Bank will make the funds available by [4:00 p.m. (New York City time)] on the [next succeeding Business Day] in accordance with the relevant Beneficiary's payment instructions. All payments made by the Issuing Bank under this Letter of Credit shall be made by deposit of same day funds into the designated account specified in the relevant Credit Demand or Termination Demand, as the case may be, and shall be made with the Issuing Bank's own funds.

In the event there is more than one draw request on the same Business Day, the draw requests shall be honored in the following order: (1) Credit Demands and (2) the Termination Demand.

Upon the earliest of (i) the date on which the Issuing Bank honors a Termination Demand presented hereunder to the extent of the Letter of Credit Amount as in effect on such date, (ii) the date on which the Issuing Bank receives written notice from Beneficiary (in each case with the prior consent of Hertz) that an alternate letter of credit or other credit facility has been substituted for this Letter of Credit and (iii) the Letter of Credit Expiration Date, this Letter of Credit shall automatically terminate and the Beneficiaries shall surrender this Letter of Credit to the undersigned Issuing Bank on such day.

This Letter of Credit is transferable by the Issuer Security Trustee in its entirety, but not in part, to any transferee(s) of the Issuer Security Trustee as Beneficiary who the Issuer Security Trustee certifies to the Issuing Bank has succeeded BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee under the Issuer Security Trust Deed, and may be successively transferred. Transfer of this Letter of Credit to such transferee shall be effected by the presentation to the Issuing Bank of this Letter of Credit accompanied by a certificate in substantially the form of Annex D (*Instruction to Transfer*) attached hereto. Upon such presentation the Issuing Bank shall forthwith transfer this Letter of Credit to (or to the order of) the transferee or, if so requested by Beneficiary's transferee, issue a letter of credit to (or to the order of) Beneficiary's transferee with provisions therein consistent with this Letter of Credit.

This Letter of Credit sets forth in full the undertaking of the Issuing Bank, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and such drafts.

Any payment under this Letter of Credit shall be made in Euros.

The Issuing Bank agrees that it shall have no right of reimbursement or other recourse against any Beneficiary in respect of this Letter of Credit.

The Issuing Bank may not assign or transfer or purport to assign or transfer a right or obligation under this Letter of Credit.

We have been advised that the Issuer acknowledges that this Letter of Credit shall be an Issuer Related Document for the purposes of the Issuer Security Trust Deed, however this is without engagement or responsibility on the part of the Issuing Bank.

Any communication to be made under or in connection with this Letter of Credit (including, for the avoidance of doubt, any Credit Demand or Termination Demand) shall be made in writing and, unless

otherwise stated, may be made by email or letter (provided that in relation to any Credit Demand or Termination Demand delivered by email transmission, the Issuer or the Issuer Security Trustee (as applicable) shall deliver the original executed counterpart of such Credit Demand or Termination Demand, as the case may be, to the Issuing Bank by means of registered mail). The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Letter of Credit is as set out below, or any substitute address or email address or department or officer as the party may notify the other parties hereto by not less than five Business Days' notice.

In the case of the Issuing Bank:

[Name]

Address: [●]  
Email: [●]  
Attention: [●]

In the case of the Issuer:

International Fleet Financing No. 2 B.V.

Address: Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

With a copy to:

Hertz Europe Limited

Address: Hertz House  
11 Vine Street  
Uxbridge  
UB8 1QE  
Email: [\*] / [\*]  
Attention: Bryn Davies / Falguni Bagchi

In the case of the Issuer Security Trustee:

BNP Paribas Trust Corporation UK Limited

Address: 10 Harewood Avenue  
London, NW1 6AA  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (the “**Uniform Customs**”), which is incorporated into the text of this Letter of Credit by reference, and shall be governed by the laws of the State of New York, including, as to matters not covered by the Uniform Customs, the Uniform Commercial Code as in effect in the State of New York; provided that, if an interruption of business (as described in such Article 36 of the Uniform Customs) exists at the Issuing Bank’s Office, the Issuing Bank agrees to (i) promptly notify the Issuer and the Issuer Security Trustee of an alternative location in which to send any communications with respect to this Letter of Credit or (ii) to effect payment under this Letter of Credit if a draw which otherwise conforms to the terms and conditions of this Letter of Credit is made prior to the earlier of (A) the thirtieth day after the resumption of business and (B) the Letter of Credit Expiration Date; provided further that, Article 32 of the Uniform Customs shall not apply to this Letter of Credit as draws hereunder shall not be deemed to be installments for purposes thereof.

Very truly yours,

[        ] as Issuing Bank

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX A

### CERTIFICATE OF CREDIT DEMAND

[Issuing Bank's name and address]

Attention: [●]

**Certificate of Credit Demand under the Irrevocable Letter of Credit No. [●] (the "Letter of Credit"), dated [●], issued by [●], as the Issuing Bank, in favor of International Fleet Financing No.2 B.V. (the "Issuer") and BNP Paribas Trust Corporation UK Limited (the "Issuer Security Trustee") as trustee on behalf of the Issuer.**

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated [●], 2018, as amended, modified or supplemented from time to time.

The undersigned, a duly authorized officer of the [Issuer]/[Issuer Security Trustee (acting on the instructions of the Administrative Agent)], hereby certifies to the Issuing Bank as follows:

1. [BNP Paribas Trust Corporation UK Limited]<sup>1</sup> is the Issuer Security Trustee under the Issuer Security Trust Deed referred to in the Letter of Credit.
2. [A Reserve Account Interest Withdrawal Shortfall exists on the [●]<sup>2</sup> Payment Date and pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the least of: (i) such Reserve Account Interest Withdrawal Shortfall, (ii) the Letter of Credit Amount as of such Payment Date, and (iii) the Lease Interest Payment Deficit for such Payment Date.]<sup>3</sup>

[A Reserve Account Interest Withdrawal Shortfall exists on the [●]<sup>4</sup> Payment Date and pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of (A) such Reserve Account Interest Withdrawal Shortfall, (B) the Letter of Credit Amount as of such Payment Date on the Letters of Credit, and (C) the Lease Interest Payment Deficit for such Payment Date over (ii) the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in paragraphs (A), (B) and (C) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date]<sup>5</sup>

[A Lease Principal Payment Deficit exists on the Legal Final Payment Date that exceeds the amount, if any, withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement and pursuant to Clause 5.5(b) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the lesser of: (i) the excess of the Lease Principal Payment Deficit over the amounts withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement, (ii) the Letter of Credit Amount as of the Legal Final Payment Date (after giving effect to any drawings on the Letters of Credit on the Legal Final Payment Date pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement) and (iii) the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account (together with any amounts to be deposited therein pursuant to the terms of the Issuer Facility Agreement (other than pursuant to amounts allocated and drawn in accordance

<sup>1</sup> To be included where the Issuer Security Trustee serves the demand notice.

<sup>2</sup> Specify the relevant Payment Date.

<sup>3</sup> Use in case of a Reserve Account Interest Withdrawal Shortfall on any Payment Date and if no L/C Cash Collateral Account has been established and funded.

<sup>4</sup> Specify the relevant Payment Date.

<sup>5</sup> Use in case of a Reserve Account Interest Withdrawal Shortfall on any Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Issuer Notes]<sup>6</sup>

[A Lease Principal Payment Deficit exists on the Legal Final Payment Date that exceeds the amount, if any, withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement and pursuant to Clause 5.5(b) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of (i) the lesser of: (A) the excess of the Lease Principal Payment Deficit over the amounts withdrawn from the Issuer Reserve Account pursuant to Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement, (B) the Letter of Credit Amount as of the Legal Final Payment Date (after giving effect to any drawings on the Letters of Credit on The Legal Final Payment Date pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement) and (C) the excess, if any, of the Principal Amount over the amount to be deposited into the Issuer Principal Collection Account (together with any amounts to be deposited therein pursuant to the terms of the Issuer Facility Agreement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Issuer Notes, over (ii) the lesser of (A) the L/C Cash Collateral Percentage on the Legal Final Payment Date of the amount calculated pursuant to paragraph (i) above and (B) the Available L/C Cash Collateral Account Amount on the Legal Final Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement)]<sup>7</sup>

[A Principal Deficit Amount exists on the [•] Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (i) the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account in accordance with Clause 5.4(b) (*Reserve Account Withdrawals*) and 5.5(b) (*Lease Principal Payment Deficit Events*) and (ii) the Letter of Credit Amount as of such Payment Date]<sup>8</sup>

[A Principal Deficit Amount exists on the [•] Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account in accordance with Clause 5.4(b) (*Reserve Account Withdrawals*) and 5.5(b) (*Lease Principal Payment Deficit Events*) and (ii) the Letter of Credit Amount as of such Payment Date over (ii) the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in paragraphs (i) and (ii) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date]<sup>9</sup>

[A Principal Deficit Amount exists on the Legal Final Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (i) the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account, other than pursuant to Clause 5.5(c), and (ii) the Letter of Credit Amount as of such Payment Date]<sup>10</sup>

[A Principal Deficit Amount exists on the Legal Final Payment Date and pursuant to Clause 5.5(c) (*Principal Deficit Amount*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of the Principal Deficit Amount less the amount to be deposited in the Issuer Principal Collection Account, other than pursuant to Clause 5.5(c), and (ii) the Letter of Credit Amount as of such Payment Date over (ii) the lesser of (x) the L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in

<sup>6</sup> Use in case of a Lease Principal Payment Deficit on the Legal Final Payment Date and if no Issuer L/C Cash Collateral Account has been established and funded.

<sup>7</sup> Use in case of a Lease Principal Payment Deficit on the Legal Final Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

<sup>8</sup> Use in case of a Principal Deficit on any Payment Date and if no L/C Cash Collateral Account has been established and funded.

<sup>9</sup> Use in case of a Principal Deficit on any Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

<sup>10</sup> Use in case of a Principal Deficit on any Legal Final Payment Date and if no L/C Cash Collateral Account has been established and funded.

paragraphs (i) and (ii) above and (y) the Available L/C Cash Collateral Account Amount on such Payment Date] <sup>11</sup>

[A Liquidation Event shall have occurred and pursuant to Clause 5.5(d) (*Letters of Credit*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank's Pro Rata Share of the lesser of: (i) the excess of the Required Liquid Enhancement Amount over the Available L/C Cash Collateral Account Amount and (ii) the Letter of Credit Amount as of such date]<sup>12</sup>

has been allocated to making a drawing under the Letter of Credit.

3. The [Issuer]/[Issuer Security Trustee] is making a drawing under the Letter of Credit as required by Clause[s] [5.5(a) (*Letters of Credit*)] and/or 5.4(b) (*Reserve Account Withdrawals*)]<sup>13</sup> of the Issuer Facility Agreement for an amount equal to €[ ● ], which amount is a L/C Credit Disbursement (the "**L/C Credit Disbursement**") and is equal to the amount allocated to making a drawing on the Letter of Credit under such Clause [5.5(a) (*Letters of Credit*) and/or 5.4(b) (*Reserve Account Withdrawals*)]<sup>14</sup> of the Issuer Facility Agreement as described above. The L/C Credit Disbursement does not exceed the amount that is available to be drawn by the Issuer or the Issuer Security Trustee under the Letter of Credit on the date of this certificate.
4. The amount of the draft shall be delivered pursuant to the following instructions:  
  
[insert payment instructions (including payment date)] for wire to the Issuer.]<sup>15</sup>
5. The [Issuer]/[Issuer Security Trustee (acting on the instructions of the Administrative Agent)] acknowledges that, pursuant to the terms of the Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

---

<sup>11</sup> Use in case of a Principal Deficit on any Legal Final Payment Date and if the Issuer L/C Cash Collateral Account has been established and funded.

<sup>12</sup> Use in case of a Liquidation Event.

<sup>13</sup> Use reference to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement in case of Reserve Account Interest Withdrawal Shortfall and/or Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement in case of a Lease Principal Payment Deficit.

<sup>14</sup> Use reference to Clause 5.5(a) (*Letters of Credit*) of the Issuer Facility Agreement in case of a Reserve Account Interest Withdrawal Shortfall and/or S Clause 5.4(b) (*Reserve Account Withdrawals*) of the Issuer Facility Agreement in case of a Lease Principal Payment Deficit.

<sup>15</sup> See footnote 1 above.

IN WITNESS WHEREOF, the [Issuer]/[Issuer Security Trustee] has executed and delivered this certificate on this [●] day of [●],[●].

**INTERNATIONAL FLEET FINANCING NO.2**

**B.V.**, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**BNP PARIBAS TRUST CORPORATION UK LIMITED**, as Issuer Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX B  
CERTIFICATE OF TERMINATION DEMAND**

[Insert name and address of Issuing Bank]

Attention: [●]

**Certificate of Termination Demand under the Irrevocable Letter of Credit No. [●] (the “Letter of Credit”), dated [●], issued by [●], as the Issuing Bank, in favor of International Fleet Financing No.2 B.V. (the “Issuer”) and BNP Paribas Trust Corporation UK Limited (the “Issuer Security Trustee”) as trustee on behalf of the Issuer.**

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated [●], 2018, as amended, modified or supplemented from time to time.

The undersigned, a duly authorized signatory of the [Issuer]/[Issuer Security Trustee (acting on the instructions of the Administrative Agent)], hereby certifies to the Issuing Bank as follows:

1. [BNP Paribas Trust Corporation UK Limited]<sup>16</sup> is the Issuer Security Trustee under the Issuer Security Trust Deed referred to in the Letter of Credit.
2. [Pursuant to Clause 5.7(a) (*Letter of Credit Expiration Date - Deficiencies*) of the Issuer Facility Agreement, an amount equal to the Issuing Bank’s Pro Rata Share of the lesser of (x) the greater of (A) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date), excluding the Letter of Credit but taking into account any substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date and (B) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Issuer Reserve Account and the Issuer L/C Cash Collateral Account on such date), excluding the Letter of Credit but taking into account each substitute Letter of Credit that has been obtained from an Eligible Letter of Credit Provider and is in full force and effect on such date, and (y) the amount available to be drawn on the expiring Letter of Credit on such date has been allocated to making a drawing under the Letter of Credit.]<sup>17</sup>

[The Issuer Security Trustee has not received the notice required from the Issuer pursuant to Clause 5.7(a) (*Letter of Credit Expiration Date - Deficiencies*) of the Issuer Facility Agreement on or prior to the date that is fifteen (15) Business Days prior to each Letter of Credit Expiration Date. As such, pursuant to such Clause 5.7(a) (*Letter of Credit Expiration Date - Deficiencies*) of the Issuer Facility Agreement, the Issuer Security Trustee is making a drawing for the full amount of the Letter of Credit.]<sup>18</sup>

[Pursuant to Clause 5.7(b) (*Letter of Credit Provider Downgrades*) of the Issuer Facility Agreement, an amount equal to the lesser of (i) the greater of (A) the excess, if any, of the Adjusted Asset Coverage Threshold Amount over the Issuer Aggregate Asset Amount as of the thirtieth (30) day after the occurrence of a Downgrade Event with respect to the Issuing Bank, excluding the available amount under the Letter of Credit on such date and (B) the excess, if any, of the Required Liquid Enhancement Amount over the Adjusted Liquid Enhancement Amount as of the thirtieth (30) day after the occurrence of a Downgrade Event, excluding the available amount under the Letter of Credit on such date, excluding the available amount under the Letter

<sup>16</sup> To be included where the Issuer Security Trustee serves the demand notice.

<sup>17</sup> Use in case of an expiring Letter of Credit.

<sup>18</sup> Use if the Issuer does not provide the Issuer Security Trustee with notices required under Clause 5.7(a) (*Letters of Credit and L/C Cash Collateral Account*) of the Issuer Facility Agreement with respect to an expiring Letter of Credit.

of Credit on such date, and (ii) the amount available to be drawn on the Letter of Credit on such date has been allocated to making a drawing under the Letter of Credit.]<sup>19</sup>

3. [Pursuant to Clause [5.7(a) (*Letter of Credit Expiration Date – Deficiencies*)]<sup>20</sup> [5.7(b) (*Letter of Credit Provider Downgrades*)]<sup>21</sup> of the Issuer Facility Agreement, the [Issuer]/[Issuer Security Trustee] is making a drawing in the amount of €[●] which is a L/C Termination Disbursement (the “**L/C Termination Disbursement**”) and is equal to the amount allocated to making a drawing on the Letter of Credit under such Clause [5.7(a) (*Letter of Credit Expiration Date – Deficiencies*)]<sup>22</sup> [5.7(b) (*Letter of Credit Provider Downgrades*)]<sup>23</sup> of the Issuer Facility Agreement as described above. L/C Termination Disbursement does not exceed the amount that is available to be drawn by the Issuer or the Issuer Security Trustee under the Letter of Credit on the date of this certificate.
4. The amount of the draft shall be delivered pursuant to the following instructions:  
*[insert payment instructions (including payment date)] for wire to the Issuer.*<sup>24</sup>
5. The [Issuer]/[Issuer Security Trustee] acknowledges that, pursuant to the terms of the Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Letter of Credit Amount shall be automatically reduced to zero and the Letter of Credit shall terminate and be immediately returned to the Issuing Bank.

IN WITNESS WHEREOF, the [Issuer]/[Issuer Security Trustee] has executed and delivered this certificate on this [●] day of [●],[●].

## **INTERNATIONAL FLEET FINANCING NO.2**

**B.V.**, as Issuer

By: \_\_\_\_\_

Name:

Title:

**BNP PARIBAS TRUST CORPORATION UK LIMITED**, as Issuer Security Trustee

By: \_\_\_\_\_

Name:

Title:

<sup>19</sup> Use in case of Issuing Bank being subject to a Downgrade Event.

<sup>20</sup> Use in case of an expiring Letter of Credit.

<sup>21</sup> Use in case of a Letter of Credit Provider being subject to a Downgrade Event.

<sup>22</sup> Use in case of an expiring Letter of Credit.

<sup>23</sup> Use in case of a Letter of Credit Provider being subject to a Downgrade Event.

<sup>24</sup> See footnote 1 above.

## ANNEX C

### CERTIFICATE OF REINSTATEMENT OF LETTER OF CREDIT AMOUNT

[Insert name and address of Issuing Bank]

Attention: [●]

cc:

International Fleet Financing No. 2 B.V. (the “**Issuer**”)

BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”)  
as trustee on behalf of the Issuer

10 Harewood Avenue  
London, NW1 6AA

**Certificate of Reinstatement of Letter of Credit Amount under the Irrevocable Letter of Credit No. [●] (the “Letter of Credit”), dated [●], issued by [●], as the Issuing Bank, in favor of International Fleet Financing No.2 B.V. (the “Issuer”) and BNP Paribas Trust Corporation UK Limited (the “Issuer Security Trustee”) as trustee on behalf of the Issuer.**

Capitalized terms used herein and not defined herein have the meanings set forth in the master definitions and constructions agreement signed by, amongst others, the parties to the Issuer Facility Agreement (as defined in the Letter of Credit), dated on [●], 2018

The undersigned, a duly authorized officer of Hertz Europe Limited, hereby certifies to the Issuing Bank as follows:

1. As of the date of this certificate, the Issuing Bank has been reimbursed by The Hertz Corporation (“**Hertz**”) in the amount €[●] (the “**Reimbursement Amount**”) in respect of the Credit Demand made on [date].
2. The Reimbursement Amount was paid to the Issuing Bank prior to payment in full of the Issuer Notes.
3. Hertz Europe Limited hereby notifies you that, pursuant to the terms and conditions of the Letter of Credit, the Letter of Credit Amount of the Issuing Bank is hereby reinstated in the amount of €[●], effective upon the date of receipt by the Issuing Bank of this Certificate of Reinstatement of Letter of Credit Amount, so that the Letter of Credit Amount of the Issuing Bank after taking into account such reinstatement is in amount equal to €[●].
4. As of the date of this certificate, no Event of Bankruptcy with respect to Hertz has occurred and is continuing. “**Event of Bankruptcy**” with respect to Hertz means:
  - (a) Hertz:
    - (i) is unable or admits inability to pay its debts as they fall due;
    - (ii) is deemed to or is declared to, be unable to pay its debts under applicable law;
    - (iii) suspends or threatens to suspend making payments on any of its debts; or

- (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) The value of the assets of Hertz is less than its liabilities (taking into account contingent and prospective liabilities);
- (c) A moratorium is declared in respect of any indebtedness of Hertz. If a moratorium occurs, the ending of the moratorium will not remedy any Amortization Event, Liquidation Event or Servicer Default caused by that moratorium;
- (d) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (v) the suspension of payments, a moratorium of any indebtedness, insolvency proceeding, winding-up, liquidation (including provisional liquidation), dissolution, examinership, administration, receivership, or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of Hertz or any other relief is sought by or in respect Hertz under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or other similar law affecting creditors' rights;
  - (vi) a composition, compromise, assignment, arrangement or readjustment with any creditor of Hertz;
  - (vii) the appointment of an Insolvency Official in respect of Hertz or any of its assets;
  - (viii) enforcement of any Security over any assets of Hertz;
- (e) or any analogous or similar procedure or step is taken in any jurisdiction;
- (f) Paragraph (d) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of commencement;
- (g) any expropriation, attachment, sequestration, distress, enforcement or execution or any analogous process in any jurisdiction affects any assets of Hertz; or
- (h) Hertz takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

IN WITNESS WHEREOF, Hertz Europe Limited has executed and delivered this certificate on this [●] day of [●], [●].

**HERTZ EUROPE LIMITED**

By: \_\_\_\_\_  
 Name:  
 Title:

Acknowledged and Agreed:

The undersigned hereby acknowledges receipt of the Reimbursement Amount (as defined above) in the amount set forth above and agrees that the undersigned's Letter of Credit Amount is in an amount equal to €[●] as of this [insert day] day of [insert year] after taking into account the reinstatement of the Letter of Credit Amount by an amount equal to the Reimbursement Amount.

[Name of Issuing Bank]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**ANNEX D**  
**INSTRUCTION TO TRANSFER**  
**(COMPANY LETTERHEAD)**

TO: CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

NEW YORK BRANCH

1301 AVENUE OF THE AMERICAS

NEW YORK, NY 10019

ATTN: LETTER OF CREDIT DEPARTMENT

DATE: \_\_\_\_\_

RE: YOUR LETTER OF CREDIT NO. \_\_\_\_\_ ISSUED ON \_\_\_\_\_ IN FAVOR OF  
THE UNDERSIGNED.

GENETLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS,  
IN ITS ENTIRETY, ALL RIGHTS TO DRAW UNDER THE ABOVE REFERENCED LETTER OF CREDIT  
TO:

\_\_\_\_\_  
THE "TRANSFEREE"

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_

---

ALL RIGHTS OF THE BENEFICIARY IN THE LETTER OF CREDIT, ARE TRANSFERRED TO THE ABOVE TRANSFEREE, WHO SHALL HEREAFTER BE THE BENEFICIARY FOR ALL PURPOSES AND THE BENEFICIARY SHALL HAVE NO FURTHER RIGHTS THEREUNDER, INCLUDING RIGHTS RELATING TO ANY AMENDMENTS OF THE STATED AMOUNT OF THE LETTER OF CREDIT OR TO THE EXPIRY DATE OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE BENEFICIARY.

THE ORIGINAL LETTER OF CREDIT IS RETURNED HERewith, AND THE BENEFICIARY HEREBY REQUESTS THE AUTHORIZED BANK TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH THE ISSUING BANK'S CUSTOMARY NOTICE OF TRANSFER.

(TOGETHER WITH YOUR REQUEST FOR TRANSFER, PLEASE ENCLOSE YOUR CHECK FOR 1/4% OF THE AMOUNT BEING TRANSFERRED OR MINIMUM \$250.00, UNLESS OTHERWISE ARRANGED)

VERY TRULY YOURS

(COMPANY NAME)

BY: \_\_\_\_\_

AUTHORIZED SIGNATURE

(NAME PRINTED)

THE PERSON WHOSE NAME AND SIGNATURE

APPEARS HERewith IS A DULY AUTHORIZED

AS ITS: \_\_\_\_\_ SIGNATURE OF THE BENEFICIARY:

TITLE NAME OF BANK (WITH BANK STAMP OR SEAL)

\_\_\_\_\_

SIGNATURE OF BANK OFFICER

**TITLE:** \_\_\_\_\_

The Letter of Credit is returned herewith and in accordance therewith we ask that this transfer be effective and that the Issuing Bank transfer the Letter of Credit to our transferee and that the Issuing Bank endorse the Letter of Credit returned herewith in favor of the transferee or, if requested by the transferee, issue a new irrevocable letter of credit in favor of the transferee with provisions consistent with the Letter of Credit.

Very truly yours,

**BNP PARIBAS TRUST CORPORATION UK LIMITED**, as Issuer Security Trustee

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

## ANNEX E

### NOTICE OF REDUCTION OF LETTER OF CREDIT AMOUNT

[Insert name and address of Issuing Bank]

Attention: [●]

Notice of Reduction of Letter of Credit Amount under the Irrevocable Letter of Credit No. [●] (the “**Letter of Credit**”), dated [●], issued by [*name of Issuing Bank*], as the Issuing Bank, in favor of the Issuer and the Issuer Security Trustee on behalf of the Issuer. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Letter of Credit or, if not defined therein, the Master Definitions and Constructions Agreement (as defined in the Letter of Credit).

The undersigned, a duly authorized officer of the Issuer Security Trustee, hereby notifies the Issuing Bank as follows:

1. The Issuer Security Trustee has received a notice in accordance with the Issuer Facility Agreement authorizing it to request a reduction of the Letter of Credit Amount to €[●] and is delivering this notice in accordance with the terms of the Letter of Credit Agreement.
2. The Issuing Bank acknowledges that the aggregate maximum amount of the Letter of Credit is reduced to €[●] from €[●] pursuant to and in accordance with the terms and provisions of the Letter of Credit and that the reference in the first paragraph of the Letter of Credit to “\_\_\_\_\_ (€\_\_\_\_\_)” is amended to read “\_\_\_\_\_ (€\_\_\_\_\_).
3. This request, upon your acknowledgment set forth below, shall constitute an amendment to the Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Letter of Credit remain unchanged.
4. The Issuing Bank is requested to execute and deliver its acknowledgment and agreement to this notice to the Issuer Security Trustee in the manner provided in Section [3.2(a)] of the Letter of Credit Agreement.

IN WITNESS WHEREOF, the Issuer Security Trustee has executed and delivered this certificate on this [●] day of [●], [●].

**BNP PARIBAS TRUST CORPORATION UK LIMITED**, as Issuer Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX F

### NOTICE OF INCREASE OF LETTER OF CREDIT AMOUNT

Beneficiaries:

International Fleet Financing No. 2 B.V. the (“**Issuer**”)

BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”),  
as trustee on behalf of the Issuer

10 Harewood Avenue  
London, NW1 6AA

cc: Hertz Europe Limited  
Hertz House  
11 Vine Street  
Uxbridge  
UB8 1QE

Notice of Increase of Letter of Credit Amount under the Irrevocable Letter of Credit No. [●] (the “**Letter of Credit**”), dated [●], issued by [*insert name of Issuing Bank*], as the Issuing Bank, in favor of the Issuer and the Issuer Security Trustee.

Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Letter of Credit or, if not defined therein, in the Master Definitions and Constructions Agreement (as defined in the Letter of Credit).

The undersigned, duly authorized officers of the Issuing Bank, hereby notify the Issuer and the Issuer Security Trustee as follows:

1. The Issuing Bank has received a request from Hertz Europe Limited to increase the Letter of Credit Amount by €[●], which increase shall not result in the Letter of Credit Amount exceeding an amount equal to €[●].
2. Upon your acknowledgment set forth below, the aggregate maximum amount of the Letter of Credit is increased to €[●] from €[●] pursuant to and in accordance with the terms and provisions of the Letter of Credit and that the reference in the first paragraph of the Letter of Credit to “\_\_\_\_\_ (€\_\_\_\_\_)” is amended to read “\_\_\_\_\_ (€\_\_\_\_\_)”.
3. This notice, upon your acknowledgment set forth below, shall constitute an amendment to the Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Letter of Credit remain unchanged.
4. The Issuer and the Issuer Security Trustee are requested to execute and deliver their acknowledgment and acceptance to this notice to the Issuing Bank, in the manner provided in Section [3.2(a)] of the Letter of Credit Agreement and upon receipt by the Issuing Bank of such acknowledgement, the increase in the Letter of Credit Amount shall be immediately effective.

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this [●] day of [●], [●].

[*Name of Issuing Bank*]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**INTERNATIONAL FLEET FINANCING NO.2**

**B.V.**

Issuer

By: \_\_\_\_\_

Name:

Title:

**BNP PARIBAS TRUST CORPORATION UK LIMITED**

Issuer Security Trustee

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT J-1  
TO  
ISSUER FACILITY AGREEMENT**

**CLASS A FORM OF ADVANCE REQUEST  
INTERNATIONAL FLEET FINANCING NO.2 B.V.**

To: Addressees on Schedule I hereto Ladies and Gentlemen:

This Class A Advance Request is delivered to you pursuant to Clause 2.2(a) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “**Issuer Facility Agreement**”) and entered into between, among others, International Fleet Financing No.2 BV (the “**Issuer**”), BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”) and Credit Agricole Corporate and Investment Bank (the “**Administrative Agent**”).

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, the Issuer, the Issuer Security Trustee and the Administrative Agent.

The parties hereto acknowledge and agree that the rights and obligations under this Class A Advance Request shall become effective at the Effective Date.

The undersigned hereby requests that a [Class A Ordinary Advance] [Class A Reserve Advance] be made in the aggregate principal amount of €\_\_\_\_\_ on [●] 20[●]. The undersigned hereby acknowledges that, subject to the terms of the Issuer Facility Agreement, any Class A Advance that is not funded at the Class A CP Rate by a Class A Conduit Investor or otherwise shall be made at the Class A Reference Rate and the related Interest Period shall commence on the date of the Class A Advance made at such Class A Reference Rate and end on the next Payment Date.

The Issuer Aggregate Asset Amount as of the date hereof is an amount equal to € \_\_\_\_\_.

The Expected Payment Date of the Class A Advance requested hereby is \_\_\_\_\_.

The undersigned hereby acknowledges that the delivery of this Class A Advance Request and the acceptance by the undersigned of the proceeds of the Class A Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class A Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, [all conditions set forth in the definition of Class A Funding Conditions have been satisfied]<sup>25</sup> [all conditions set forth in clauses (a)-(c), (e) and (g)-(h) of the definition of Class A Funding Conditions have been satisfied]<sup>26</sup>.

The undersigned agrees that if prior to the time of the [Class A Advance] requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group. Except to the extent, if any, that prior to the time of the [Class A Advance], requested hereby from you and each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in

<sup>25</sup> To be used in the case of an Ordinary Advance.

<sup>26</sup> To be used in the case of a Reserve Advance.

your Class A Investor Group shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such [Class A Advance] as if then made.

Please wire transfer the proceeds of each of the [Class A Advance] to the following account pursuant to the following instructions:

[INSERT PAYMENT INSTRUCTIONS]

The undersigned has caused this Class A Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this day of [●] 20[●].

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE I

BNP Paribas Trust Corporation UK Limited  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

Bank of America Europe Designated Activity Company  
Two Park Place  
Hatch Street  
Dublin 2  
Ireland

Credit Agricole Corporate and Investment Bank  
12 Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Matchpoint Finance Plc  
4th Floor  
Marsh House  
25-28 Adelaide Road  
Dublin 2  
Ireland

BNP Paribas S.A.  
16, boulevard des Italiens,  
75009 Paris  
France

Deutsche Bank AG, London Branch  
1 Great Winchester Street  
London EC2N 2DB

HSBC Continental Europe  
38, avenue Kléber  
75116 Paris,  
France

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London E14 5HP

Managed and Enhanced Tap (Magenta) Funding S.T  
127 rue Amelot  
75011 Paris  
France

Natixis S.A.  
30, avenue Pierre Mendès-France  
75013 Paris  
France

Irish Ring Receivables Purchaser Designated Activity Company  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland

Royal Bank of Canada, London Branch  
100 Bishopsgate  
London EC2N 4AA  
United Kingdom

Gresham Receivables (No.32) UK Limited  
C/O Wilmington Trust SP Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London, EC2R 7AF  
United Kingdom

Lloyds Bank Plc  
10 Gresham Street  
London EC2V 7AE  
United Kingdom

*[Name and address details of any other Funding Agent, Committed Note Purchaser and Conduit Investors to be included]*



**EXHIBIT J-2  
TO  
ISSUER FACILITY AGREEMENT**

**CLASS B FORM OF ADVANCE REQUEST  
INTERNATIONAL FLEET FINANCING NO.2 B.V.**

To: Addressees on Schedule I hereto Ladies and Gentlemen:

This Class B Advance Request is delivered to you pursuant to Clause 2.2(a) of the issuer facility agreement, dated as of 25 September 2018 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “**Issuer Facility Agreement**”) and entered into between, among others, International Fleet Financing No.2 BV (the “**Issuer**”), BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”) and Credit Agricole Corporate and Investment Bank (the “**Administrative Agent**”).

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, the Issuer, the Issuer Security Trustee and the Administrative Agent.

The parties hereto acknowledge and agree that the rights and obligations under this Class B Advance Request shall become effective at the Effective Date.

The undersigned hereby requests that a Class B Advance be made in the aggregate principal amount of €\_\_\_ on [●] 20[●]. The undersigned hereby acknowledges that, subject to the terms of the Issuer Facility Agreement, any Class B Advance that is not funded at the Class B CP Rate by a Class B Conduit Investor or otherwise shall be made at the Class B Reference Rate and the related Interest Period shall commence on the date of the Class B Advance made at such Class B Reference Rate and end on the next Payment Date.

The Issuer Aggregate Asset Amount as of the date hereof is an amount equal to €\_\_\_\_\_.

The undersigned hereby acknowledges that the delivery of this Class B Advance Request and the acceptance by undersigned of the proceeds of the Class B Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class B Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of Class B Funding Conditions have been satisfied.

The undersigned agrees that if prior to the time of the Class B Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group. Except to the extent, if any, that prior to the time of the Class B Advance, requested hereby from you and each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Class B Advance as if then made.

Please wire transfer the proceeds of each of the Class B Advance to the following account pursuant to the following instructions:

[INSERT PAYMENT INSTRUCTIONS]

The undersigned has caused this Class B Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this day of [●] 20[●].

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**

By: \_\_\_\_\_

Name:

Title:

## SCHEDULE I

BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee  
Address: 10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Credit Agricole Corporate and Investment Bank as Administrative Agent  
12 Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

*[Name and address details of any other Funding Agent, Committed Note Purchaser and Conduit Investors to be included]*

**EXHIBIT K-1  
TO  
ISSUER FACILITY AGREEMENT**

**CLASS A ADDITIONAL INVESTOR GROUP**

**ADDENDUM TO ISSUER FACILITY AGREEMENT**

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, International Fleet Financing No.2 BV (the “**Issuer**”), BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”) and Credit Agricole Corporate and Investment Bank (the “**Administrative Agent**”) (the “**Issuer Facility Agreement**”).

The parties hereto acknowledge and agree that the rights and obligations under this Addendum shall become effective at the Effective Date.

Each of the undersigned:

1. confirms that it has received a copy of:
  - a. the Issuer Facility Agreement; and
  - b. such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;
2. appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;
3. agrees to all of the provisions of the Issuer Facility Agreement;
4. agrees that the related Class A Maximum Investor Group Principal Amount is € \_\_ (including any portion of the Class A Maximum Investor Group Principal Amount of such Class A Investor Group acquired pursuant to an assignment to such Class A Investor Group as a Class A Acquiring Investor Group) and the related Class A Committed Note Purchaser’s Class A Committed Note Purchaser Percentage is \_\_ per cent ( %);
5. designates \_\_ as the Class A Funding Agent for itself, and such Class A Funding Agent hereby accepts such appointment;
6. becomes a party to the Issuer Facility Agreement and a Class A Conduit Investor, Class A Committed Note Purchaser and/or Class A Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Issuer Facility Agreement; and
7. each member of the Class A Additional Investor Group hereby represents and warrants that the representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement are true and correct with respect to the Class A Additional Investor Group on and as of the date hereof and the Class A Additional Investor Group shall be deemed to have made such representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement on and as of the date hereof.
8. The notice address for each member of the Class A Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

9. This Addendum shall be effective when a counterpart hereof, signed by the undersigned and Issuer and has been delivered to the parties hereto.
10. This Addendum and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be duly executed and delivered by its duly authorized officer or agent as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[NAME OF ADDITIONAL FUNDING AGENT], as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ADDITIONAL CONDUIT INVESTOR], as Class A Conduit Investor

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ADDITIONAL COMMITTED NOTE PURCHASER], as Class A Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and agreed to as of the date  
first above written:

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT K-2  
TO  
ISSUER FACILITY AGREEMENT**

**CLASS B ADDITIONAL INVESTOR GROUP**

**ADDENDUM TO ISSUER FACILITY AGREEMENT**

Capitalized terms used herein have the meanings provided in the master definitions and constructions agreement entered into on or about the date of the Issuer Facility Agreement (as amended, modified or supplemented from time to time) between, amongst others, International Fleet Financing No.2 BV (the “**Issuer**”), BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”) and Credit Agricole Corporate and Investment Bank (the “**Administrative Agent**”) (the “**Issuer Facility Agreement**”).

The parties hereto acknowledge and agree that the rights and obligations under this Addendum shall become effective at the Effective Date.

Each of the undersigned:

1. confirms that it has received a copy of:
  - a. the Issuer Facility Agreement; and
  - b. such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;
2. appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;
3. agrees to all of the provisions of the Issuer Facility Agreement;
4. agrees that the related Class B Maximum Investor Group Principal Amount is € \_\_\_(including any portion of the Class B Maximum Investor Group Principal Amount of such Class B Investor Group acquired pursuant to an assignment to such Class B Investor Group as a Class B Acquiring Investor Group) and the related Class B Committed Note Purchaser’s Class B Committed Note Purchaser Percentage is \_\_\_per cent ( %);
5. designates \_\_\_as the Class B Funding Agent for itself, and such Class B Funding Agent hereby accepts such appointment;
6. becomes a party to the Issuer Facility Agreement and a Class B Conduit Investor, Class B Committed Note Purchaser and/or Class B Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Issuer Facility Agreement; and
7. each member of the Class B Additional Investor Group hereby represents and warrants that the representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement are true and correct with respect to the Class B Additional Investor Group on and as of the date hereof and the Class B Additional Investor Group shall be deemed to have made such representations and warranties contained in paragraph 3 (*Conduit Investors and Committed Note Purchasers*) of Annex I to the Issuer Facility Agreement on and as of the date hereof.
8. The notice address for each member of the Class B Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

9. This Addendum shall be effective when a counterpart hereof, signed by the undersigned and Issuer and has been delivered to the parties hereto.
10. This Addendum and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be duly executed and delivered by its duly authorized officer or agent as of this day of \_\_\_ 20 \_\_\_.

[NAME OF ADDITIONAL FUNDING AGENT], as Class B Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ADDITIONAL CONDUIT INVESTOR], as Class B Conduit Investor

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ADDITIONAL COMMITTED NOTE PURCHASER], as Class B Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged and agreed to as of the date  
first above written:

**INTERNATIONAL FLEET FINANCING NO.2 B.V.**  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

CLASS A INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class A Investor Group Maximum Principal Increase with respect to its Class A Investor Group, each of the undersigned:

- (i) confirms that it has received a copy of the Issuer Facility Agreement, dated as of 25 September 2018 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof; terms defined therein being used herein as defined therein), among International Fleet Financing No.2 B.V. (the "Issuer"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, Hertz Europe Limited as Issuer Administrator, Credit Agricole Corporate and Investment Group (in such capacity, the "Administrative Agent") and BNP Paribas Trust Corporation UK Limited, as Issuer Security Trustee, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Investor Group Maximum Principal Increase Addendum;
- (ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Issuer Facility Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;
- (iii) reaffirms its agreement to all of the provisions of the Issuer Facility Agreement;
- (iv) agrees to (1) a Class A Investor Group Maximum Principal Increase in an amount equal to €\_\_\_\_\_ and (2) a Class A Investor Group Maximum Principal Increase Amount in an amount equal to €\_\_\_;
- (v) agrees that the related Class A Maximum Investor Group Principal Amount is €\_ and the related Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage is \_\_\_percent (\_\_\_%) (in each case after giving effect to the Class A Investor Group Maximum Principal Increase described in clause (iv) above); and
- (vi) each member of the Class A Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Issuer Facility Agreement are true and correct with respect to the Class A Investor Group on and as of the date hereof and the Class A Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Issuer Facility on and as of the date hereof.

This Class A Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and the Issuer, has been delivered to the parties hereof.

This Class A Investor Group Maximum Principal Increase Addendum shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF, the undersigned have caused this Class A Investor Group Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this \_\_\_\_ day of \_\_\_\_, 20\_\_.

[NAME OF CLASS A FUNDING AGENT], as Class A Funding Agent

By: \_\_\_\_\_

Name:

Title:

[NAME OF CLASS A CONDUIT INVESTOR], as Class A Conduit Investor

By: \_\_\_\_\_

Name:

Title:

[NAME OF CLASS A COMMITTED NOTE PURCHASER], as Class A Committed Note Purchaser

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT N  
TO  
ISSUER FACILITY AGREEMENT**

**FORM OF REQUIRED INVOICE**

**THE SYMBOL "[\*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

**ORIGINALLY DATED 25 SEPTEMBER 2018, AS AMENDED ON 8 NOVEMBER 2019 AND 23 DECEMBER 2020 AND AS FURTHER AMENDED AND RESTATED ON 29 APRIL 2021, 21 DECEMBER 2021, 21 JUNE 2022 AND 20 DECEMBER 2022  
MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT**

among

**INTERNATIONAL FLEET FINANCING NO. 2 B.V.**  
as Issuer, Dutch Noteholder, FCT Noteholder, German Noteholder, Spanish Noteholder and Italian Noteholder

**HERTZ AUTOMOBIELEN NEDERLAND B.V.**  
as Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer

**STUURGROEP FLEET (NETHERLANDS) B.V.**  
as Dutch FleetCo, Dutch Lessor and, acting through its Spanish branch, Spanish FleetCo and Spanish Lessor

**HERTZ FRANCE S.A.S.**  
as French OpCo, French Lessee, French Administrator and French Servicer

**RAC FINANCE S.A.S.**  
as French FleetCo and French Lessor

**HERTZ DE ESPANA SL**  
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

**HERTZ AUTOVERMIETUNG GMBH**  
as German OpCo, German Lessee and German Servicer

**HERTZ FLEET LIMITED**  
as German FleetCo and German Lessor

**EUROTITRISATION S.A.**  
FCT Management Company on behalf of FCT YELLOW CAR

**BNP PARIBAS S.A.**  
FCT Custodian

**BNP PARIBAS S.A.**  
FCT Registrar

**BNP PARIBAS S.A.**  
FCT Paying Agent

**BNP PARIBAS, ITALIAN BRANCH**  
as Italian Paying Agent and Italian Payment Account Bank

**BNP PARIBAS S.A.**  
as French Lender and FCT Servicer

**HERTZ ITALIANA S.R.L.**  
as Italian OpCo and Italian Lessee

**IFM SPV S.R.L.**  
as Italian FleetCo and Italian Lessor

**HERTZ FLEET ITALIANA S.R.L.**  
as Italian Fleet Seller, Italian Administrator and Italian Fleet Servicer

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Administrative Agent

**HERTZ EUROPE LIMITED**  
as Issuer Administrator and German Administrator

**THE HERTZ CORPORATION**  
as THC and Guarantor

**BNP PARIBAS, LUXEMBOURG BRANCH**  
as Registrar

**TMF SFS MANAGEMENT B.V.**  
as Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator,  
Spanish Back-Up Administrator and Italian Back-Up Administrator

**TMF France Management SARL**  
as TMF SARL

**TMF France SAS**  
as TMF SAS

**KPMG ADVISORY SAS**  
as Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator,  
German Liquidation Co-ordinator, Spanish Liquidation Co-ordinator and Italian Liquidation Co-ordinator

**BNP PARIBAS TRUST CORPORATION UK LIMITED**  
as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee

**BNP PARIBAS S.A.**  
as FCT Account Bank

**BNP PARIBAS S.A.**  
as French Account Bank

**BNP PARIBAS S.A., DUBLIN BRANCH**  
as Issuer Account Bank and German Account Bank (Irish Branch)

**BNP PARIBAS S.A., DUBLIN BRANCH**  
as Italian Notes Custodian

**BNP PARIBAS S.A., NETHERLANDS BRANCH**  
as Dutch Account Bank

**BANCA NAZIONALE DEL LAVORO S.P.A.**  
as Italian Account Bank

**BANCA FINANZIARIA INTERNAZIONALE S.P.A.**  
as Italian FleetCo Corporate Services Provider and Italian Master Servicer

**SANNE TRUSTEE SERVICES LIMITED**  
as trustee of the Hertz Funding France Trust and Securitisation Company Shareholder

**CERTAIN ENTITIES NAMED HEREIN**  
as Committed Note Purchasers

**CERTAIN ENTITIES NAMED HEREIN**  
as Conduit Investors

**CERTAIN ENTITIES NAMED HEREIN**  
as Funding Agents

**HERTZ HOLDINGS NETHERLANDS 2 B.V.**  
as Subordinated Noteholder and Subordinated Note Registrar

**AND**

**HERTZ INTERNATIONAL LIMITED**  
as HIL

**TABLE OF CONTENTS**

	<b>Page No.</b>
1 DEFINITIONS	5
2 PRINCIPLES OF INTERPRETATION AND CONSTRUCTION	131
3 COMMON TERMS	135
4 AMENDMENTS AND WAIVERS	153
5 ENFORCEMENT UNDER FRENCH LAW RELATED DOCUMENTS	153
6 DUTCH POWER OF ATTORNEY	153

**THIS MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT** is originally dated 25 September 2018, as amended on 8 November 2019 and 23 December 2020, and as further amended and restated on 29 April 2021, 21 December 2021, 21 June 2022 and thereafter on 20 December 2022.

## **1 DEFINITIONS**

In this Master Definitions and Constructions Agreement and in any document that incorporates this Clause of the Master Definitions and Constructions Agreement (unless a term defined below is defined otherwise in the relevant document, in which case the definition of the relevant document shall prevail):

### **1.1 GENERAL DEFINITIONS**

“**2010 Assigned Receivables**” means the receivables assigned under the Receivables Assignment Agreement 2010.

“**2010 Fleet Vehicle**” means each Vehicle (i) which German OpCo has purchased under a Vehicle Purchasing Agreement, (ii) in respect of which German OpCo has acquired title (*Eigentum*) or an expectancy/inchoate right (*Anwartschaftsrecht*) and where the Initial Purchase Price was paid in full to the relevant Supplier prior to the date of this Agreement, (iii) in respect to which legal title or expectancy/inchoate rights (*Anwartschaftsrechte*) to such Vehicles have been transferred to the Security Agent 2010 and (iv) in respect to which German FleetCo has not yet disposed of.

“**Acceptable Bank**” means a bank, depositary institution or other entity authorised to accept deposits in the Relevant Jurisdiction and in each case, whose long-term senior unsecured debt obligations are rated at least “BBB” (or the equivalent thereof) by DBRS (or if such entity is not rated by DBRS, “Baa2” by Moody’s or “BBB” by S&P).

“**Account**” means any of the accounts established pursuant to the International Account Bank Agreement, the FCT Account Bank Agreement, the French Account Bank Agreement, the Spanish Account Letter of Acknowledgement and the Italian Cash Allocation, Management and Payments Agreement.

“**Account Bank**” means, the Issuer Account Bank, the Dutch Account Bank, the FCT Account Bank, the French Account Bank, the German Account Bank, the Spanish Account Bank and the Italian Account Bank, as applicable.

“**Account Bank Agreement**” means the International Account Bank Agreement and/or the French Account Bank Agreement and/or the FCT Account Bank Agreement and/or the Spanish Account Letter of Acknowledgement and/or the Italian Cash Allocation, Management and Payments Agreement, as applicable.

“**Account Bank Termination Event**” has the meaning set out in the relevant Account Bank Agreement.

“**Account Conditions**” has the meaning specified in the International Account Bank Agreement.

“**Account Holder**” means each of the parties listed in Part I of Schedule 1 (*Account Holders*) of the International Account Bank Agreement, or identified as an account holder in the French Account Bank Agreement or FCT Account Bank Agreement or Spanish Account Letter of Acknowledgement or Italian Cash Allocation, Management and Payments Agreement, as the context shall require.

“**Account Mandate**” means a FleetCo Account Mandate or an Issuer Account Mandate, as the context shall require.

“**Accrued Amounts**” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Clauses 5.2 (a) through (i), (k) and

(l) (*Application of Funds in the Issuer Interest Collection Account*) of the Issuer Facility Agreement that have accrued and remain unpaid as of such date.

“**Accumulated Depreciation**” means, with respect to any Lease Vehicle, as of any date of determination:

- (a) the sum of:
  - (i) all Monthly Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date) under the applicable Master Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs;
  - (ii) the Final Base Rent with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date) under the applicable Master Lease on or prior to the Payment Date occurring in the calendar month immediately following such date;
  - (iii) the Pre-VLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date) under the applicable Master Lease on or prior to the Payment Date occurring in the calendar month immediately following such date;
  - (iv) all Redesignation to Non-Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date) under the applicable Master Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs; and
  - (v) the Program Vehicle Depreciation Assumption True-Up Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date) under the applicable Master Lease by the applicable Lessee on or prior to the Payment Date occurring in the calendar month immediately following such date; minus
- (b) the sum of all Redesignation to Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Lease Commencement Date) under the applicable Master Lease by the applicable Lessor on or prior to the Payment Date occurring in the calendar month in which such date of determination.

“**Additional Class A Notes**” has the meaning specified in Clause 2.1(e)(i) (*Conditions to Issuance of Additional Issuer Notes*) of the Issuer Facility Agreement.

“**Additional Class B Notes**” has the meaning specified in Clause 2.1(e)(ii) (*Conditions to Issuance of Additional Issuer Notes*) of the Issuer Facility Agreement.

“**Additional Issuer Notes**” means Additional Class A Notes or Additional Class B Notes.

“**Additional Leasing Company**” means a special purpose Affiliate of Hertz (other than the FleetCos) that is engaged in the business of acquiring, financing, refinancing and/or leasing Vehicles, designated as such by the Issuer, subject to Annex 2 paragraph 23 (*Additional Leasing Companies*) of the Issuer Facility Agreement.

“**Additional Leasing Company Note**” means a variable funding rental car asset backed note or other Indebtedness owing from an Additional Leasing Company to the Issuer and issued or incurred pursuant to an additional FleetCo Facility Agreement.

“**Additional Leasing Company Liquidation Event**” means an Amortization Event that occurred or is continuing under Clause 7.1(e) of the Issuer Facility Agreement as a result of any Leasing Company Amortization Event arising under Clause 10.1(c), (d), (g) or (k) of the Dutch Facility Agreement, the German Facility Agreement, the Spanish Facility Agreement or under Clause 11.1(c), (d), (g) or (k) of the French Facility Agreement or under the Italian Condition 13.1(c), (d), (f), (h) or (i).

“**Additional Lessee**” has the meaning specified the preamble of each Master Lease.

“**Additional Permitted Investment**” has the meaning specified in paragraph 17 of Annex 2 (*Standard & Poor’s Limitation on Permitted Investments*) of the Issuer Facility Agreement.

“**Adjusted Asset Coverage Threshold Amount**” means, as of any date of determination, the excess, if any, of (i) the Asset Coverage Threshold Amount over (ii) the sum of (A) the Letter of Credit Amount and (B) the Available Reserve Account Amount, in each case, as of such date.

“**Adjusted Letter of Credit/Cash Liquid Enhancement Amount**” means, as of any date of determination, the Letter of Credit/Cash Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Defaulted Letter of Credit, as of such date.

“**Adjusted Liquid Enhancement Amount**” means, as of any date of determination, the Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Defaulted Letter of Credit, as of such date.

“**Adjusted Principal Amount**” means, as of any date of determination, the excess, if any, of (A) the Principal Amount as of such date over (B) the Principal Collection Account Amount as of such date.

“**Administration Agreement**” means the Issuer Administration Agreement and/or each FleetCo Administration Agreement, as applicable.

“**Administrative Agent**” has the meaning specified in the Preamble of the Issuer Facility Agreement.

“**Administrative Agent Fee**” has the meaning specified in the Administrative Agent Fee Letter.

“**Administrative Agent Fee Letter**” means that certain fee letter, dated on or about the Signing Date, between the Administrative Agent and the Issuer setting forth the definition of Administrative Agent Fee.

“**Administrative Agent Indemnified Liabilities**” has the meaning specified in Clause 11.4(c) (*Indemnification of the Administrative Agent and each Funding Agent*) of the Issuer Facility Agreement.

“**Administrative Agent Indemnified Parties**” has the meaning specified in Clause 11.4(c) (*Indemnification of the Administrative Agent and each Funding Agent*) of the Issuer Facility Agreement.

“**Administrator**” means the Issuer Administrator and/or each FleetCo Administrator, as applicable.

“**Administrator Termination Notice**” has the meaning given to it in Clause 1.5 (*Issuer Back-Up Administrator*) of the International Account Bank Agreement.

“**Advance**” means a Class A Advance, a Class B Advance, or has the meaning given to it in Clause 2.3 (*Advances*) of each FleetCo Facility Agreement, as applicable, or with respect to the

Italian Securitisation, has the meaning given to it in Clause 2.4 (a) of the Italian Note Purchase Agreement.

“**Affected Person**” means a Class A Affected Person and/or a Class B Affected Person, as applicable.

“**Affiliate**” means, with respect to any specified Person, another Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, ‘control’ means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and ‘controlled’ and ‘controlling’ have meanings correlative to the foregoing.

“**Affiliate Joinder in Lease**” has the meaning specified in Clause 12.1 of each Master Lease.

“**Agent Indemnified Liabilities**” has the meaning specified in Clause 11.4(c) of the Issuer Facility Agreement.

“**Agent Indemnified Parties**” has the meaning specified in Clause 11.4(c) of the Issuer Facility Agreement.

“**Aggregate Asset Amount Deficiency**” means, as of any date of determination, the Adjusted Asset Coverage Threshold Amount as of such date is greater than the Issuer Aggregate Asset Amount as of such date.

“**Aggregate Leasing Company Principal Amount**” means, as of any date of determination, the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case Outstanding as of such date.

“**Aggregate Transaction Account Amount**” means, as of any date of determination, the amount of cash representing principal on deposit in and Permitted Investments credited to each FleetCo Transaction Account and the FCT Account.

“**Aggregate Unpays**” has the meaning specified in Clause 10.1 (*Authorization and Action of the Administrative Agent*) of the Issuer Facility Agreement.

“**Alternative Payment Date**” means each of October 15 2018, October 25 2018, November 9 2018 and thereafter the 10th Business Day following any Payment Date.

“**Amendment and Restatement Deeds**” means the Issuer Amendment and Restatement Deed, Dutch Amendment and Restatement Deed, German Amendment and Restatement Agreement, Spanish Amendment and Restatement Deed and French Amendment and Restatement Agreement.

“**Amortization Event**” means each event listed in Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement and any event defined as an ‘Amortization Event’ in any Related Document.

“**Annual Financial Statements**” means the Financial Statements for a fiscal year to be delivered by each Lessee pursuant to Clause 8.5(a) (*Reporting Requirements*) of each Master Lease, save for the Italian Lessee, in which case the delivery of such the Financial Statements shall be pursuant to Clause 8.5(a) (*Reporting Requirements*) of the Italian Fleet Servicing Agreement.

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, Receiver or other person appointed by the Issuer Security Trustee.

“**Asset Coverage Threshold Amount**” means, as of any date of determination, the greater of the Class A Asset Coverage Threshold Amount and the Class B Asset Coverage Threshold Amount, in each case as of such date.

**“Assumed Remaining Holding Period”** means, as of any date of determination and with respect to any Lease Vehicle that is a Non-Program Vehicle as of such date, the greater of (a) the number of months remaining from such date until the then-expected Disposition Date of such Lease Vehicle, as estimated by the applicable Lessor (or its designee) on such date in its sole and absolute discretion and (b) 1.

**“Assumed Residual Value”** means, as of any date of determination and with respect to any Lease Vehicle that is a Non-Program Vehicle as of such date, the proceeds expected to be realized upon the disposition of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion.

**“Auction”** means the set of procedures specified in a Guaranteed Depreciation Program for sale or disposition of Program Vehicles through auctions and at auction sites designated by such Program Vehicles’ Manufacturer pursuant to such Guaranteed Depreciation Program.

**“Auction Seller”** means any third-party selling vehicles through a vehicle auction house in the business of facilitating the buying and selling of vehicles.

**“Authorized Instructions”** means a communication received by an Account Bank in writing or by electronic transfer containing all the information required by such Account Bank to enable it to carry out the instructions, and bearing a signature that such Account Bank assumes in good faith to have been issued by or on behalf of an Account Holder or a Servicer or the Issuer Administrator or a FleetCo Administrator or its delegate or, following the issue of an Issuer Enforcement Notice or an Issuer Administrator Termination Notice or a FleetCo Administrator Termination Notice and/or a FleetCo Enforcement Notice, in accordance with the relevant Account Bank Agreement by the relevant FleetCo Security Trustee or the Issuer Security Trustee (as applicable).

**“Authorized Officer”** means, as to the Issuer, any director, and as to Hertz or any of its Affiliates, any of (i) the President, (ii) the Chief Financial Officer, (iii) the Treasurer, (iv) any Assistant Treasurer, or (v) any Vice President in the tax, legal or treasury department, in each case of Hertz or such Affiliate, as applicable.

**“Authorized Signatory”** means, in relation to any party, any person who is duly authorized and in respect of whom a certificate has been provided signed by a director or another duly authorized person of such party setting out the name and signature of such person and confirming such person’s authority to act.

**“Available Headroom Amount”** means the excess of the Issuer Aggregate Asset Amount over the Adjusted Asset Coverage Threshold Amount multiplied by the Issuer Class A Blended Advance Rate, which amount shall not exceed the result (expressed as a Euro amount) of (x) the Class A Maximum Principal Amount minus (y) the aggregate Principal Amount Outstanding of the Class A Notes.

**“Available L/C Cash Collateral Account Amount”** means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Issuer L/C Cash Collateral Account as of such date.

**“Available Reserve Account Amount”** means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Issuer Reserve Account as of such date.

**“Backstop Date”** means, with respect to any Program Vehicle subject to a Guaranteed Depreciation Program that has been turned back under such Guaranteed Depreciation Program, the date on which the Manufacturer of such Program Vehicle is obligated to purchase such Program Vehicle in accordance with the terms of such Guaranteed Depreciation Program.

**“Bankruptcy Code”** means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Clause 101 et seq.

“**Base Rent**” means, Monthly Base Rent and Final Base Rent, collectively.

“**Basic Lease Vehicle Information**” means the following terms specified by a Lessee in a Lease Vehicle Acquisition Schedule pursuant to Clause 2.1(a) of each Master Lease: a list of the vehicles such Lessee desires to be made available by the applicable Lessor to such Lessee for lease as ‘Lease Vehicles’, and, with respect to each such vehicle, the VIN, make, model, model year, and requested lease commencement date of each such vehicle.

“**Board of Directors**” means the board of directors of the Issuer, any FleetCo or any Leasing Company, as applicable, or an authorized committee thereof.

“**Business Day**” means any day other than a Saturday or Sunday and:

- (a) in relation to any date for payment or purchase of Euro or calculation of an amount payable in Euro, a day which is not a public holiday or a bank holiday in London, Paris, Amsterdam, Madrid, Milan, Munich, Dublin, New York and in the principal financial centre of the jurisdiction of each of the payer and the payee, and which is a TARGET Day;
- (b) in relation to any date for payment or purchase of or calculation of an amount payable in a currency other than Euro, a day on which banks are open for general business in London, Paris, Milan, Munich, Dublin, New York and in the principal financial centre of the jurisdiction of each of the payer and the payee, and in the principal financial centre of the country of that currency; or
- (c) in relation to any other date, a day on which banks are open for general business in London, Paris, Milan, Munich, Dublin, New York and in the principal financial centre of the jurisdiction in which the person(s) to whom the relevant provision relates operates,

provided that for the purposes of any payment to be made:

- (i) by a FleetCo or OpCo to a Manufacturer or Dealer;
- (ii) by any Lessee to a Lessor;
- (iii) by the Issuer to a FleetCo or the Subordinated Noteholder;
- (iv) by the Subordinated Noteholder to the Issuer;
- (v) by a FleetCo to the Issuer or the French Servicer on behalf of the FCT,

“**Business Day**” shall instead mean any day other than a Saturday or Sunday on which banks are open for general business in the principal financial centre of the jurisdiction of each of the payer and the payee.

“**Capital Account**” has the meaning given to it in the Issuer Co-operation Agreement.

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

“**Capitalized Cost**” means, as of any date of determination:

- (a) with respect to any Lease Vehicle that is a Non-Program Vehicle as of its Vehicle Lease Commencement Date:

- (vi) unless such Lease Vehicle is an Inter-Group Transferred Vehicle, the capitalized cost calculated in accordance with U.S. GAAP, as recorded in any FleetCo's or its designee's computer systems as at such date of determination;
  - (vii) if such Lease Vehicle is an Inter-Group Transferred Vehicle, the Legacy NBV of such Lease Vehicle; and
- (b) with respect to any Lease Vehicle that is a Program Vehicle as of its Vehicle Lease Commencement Date, the capitalized cost calculated in accordance with U.S. GAAP, as recorded in any FleetCo's or its designee's computer systems as at such date of determination.

“**Capped Issuer Administrator Fee Amount**” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Issuer Administrator Fee Amount with respect to such Payment Date and (ii) €100,000.

“**Capped Issuer Operating Expense Amount**” means, with respect to any Payment Date the lesser of (i) the Issuer Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) €100,000 over (y) the sum of the Issuer Administrator Fee Amount and the Issuer Security Trustee Fee Amount, in each case with respect to such Payment Date.

“**Capped Issuer Security Trustee Fee Amount**” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Issuer Security Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of €100,000 over the Issuer Administrator Fee Amount with respect to such Payment Date.

“**Carrying Charges**” means as of any day, the sum of:

- (a) all fees or other costs, expenses and indemnity amounts, if any, payable by the Issuer to:
  - (i) the Issuer Security Trustee other than the Capped Issuer Security Trustee Fee Amount,
  - (ii) the Issuer Administrator (other than Issuer Administrator Fee Amounts),
  - (iii) the Administrative Agent (other than Administrative Agent Fees),
  - (iv) the Noteholders (other than Monthly Interest Amounts and Monthly Default Interest Amounts), or
  - (v) any other party to an Issuer Related Document,

in each case under and in accordance with such Issuer Related Document, plus
- (b) any other operating expenses of the Issuer that have been invoiced as of such date and are then payable by the Issuer relating to the Issuer Notes (in each case, exclusive of any FleetCo Carrying Charges).

“**Cash AUP**” has the meaning specified in paragraph 5 of Annex 2 (*Cash AUP*) of the Issuer Facility Agreement.

“**Cashflow and Liquidity Forecast**” shall have the meaning given to it in clause 2.1 (*Cashflow and Liquidity Forecast*) of the Refinancing Deed of Covenant.

“**Casualty**” means, with respect to any Eligible Vehicle, that:

- (a) such Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such Eligible Vehicle is lost or stolen and is not recovered for one hundred and eighty (180) days following the occurrence thereof.

“**Casualty Payment Amount**” means, with respect to any Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, the result of (a) the Net Book Value of such Lease Vehicle as of the later of (i) such Lease Vehicle’s Vehicle Lease Commencement Date and (ii) the first day of the calendar month in which such Lease Vehicle became a Casualty or became an Ineligible Vehicle minus (b) the Final Base Rent for such Lease Vehicle.

“**CEA Assets**” means Eligible Vehicles (or the Net Book Value thereof), Spanish AAA Components, Manufacturer Receivables and/or Eligible Manufacturer Receivables.

“**Certificate of Credit Demand**” means a certificate substantially in the form of Annex A to a Letter of Credit.

“**Certificate of Termination Demand**” means a certificate substantially in the form of Annex B to a Letter of Credit.

“**Change in Law**” means (a) any law, rule, regulation or treaty or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued, occurring, or taking effect after the Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of government) that is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each an “**Official Body**”) charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued, occurring, or taking effect after the Closing Date; provided that, notwithstanding anything in the foregoing to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any other United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“**Change of Control**” means:

- (a) any “person” (as such term is used in Clauses 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Hertz, provided that so long as Hertz is a Subsidiary of any Parent, no “person” shall be deemed to be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of Hertz unless such “person” shall be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such Parent (other than a Parent that is a Subsidiary of another Parent); or
- (b) Hertz sells or transfers (in one or a series of related transactions) all or substantially all of the assets of Hertz and its Subsidiaries to another Person (other than one or more Permitted Holders) and any “person” (as defined in clause (a) above), other than one or more Permitted Holders or any Parent, is or becomes the “beneficial owner” (as so defined), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be, provided that so long as such transferee Person is a Subsidiary of a parent Person, no “person” shall be deemed to be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such surviving or transferee Person unless such “person” shall be or become a “beneficial owner” of more than 50% of the total voting

power of the Voting Stock of such parent Person (other than a parent Person that is a Subsidiary of another parent Person); or

- (c) Hertz ceasing to (i) own, directly or indirectly, 100% of the shares of any FleetCo, any OpCo or HHN2 or (ii) control HHN2, other than pursuant to a transaction where Hertz directly or indirectly owns 100% of a successor in interest to HHN2 and otherwise controls such successor in interest.

“**Class A 2022 Liquidity Drawstop**” means, at any time from and including the Third Amendment Date, the occurrence of a Level 1 Minimum Liquidity Test Breach.

“**Class A Acquiring Committed Note Purchaser**” has the meaning specified in Clause 9.3(a)(i) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Acquiring Investor Group**” has the meaning specified in Clause 9.3(a)(iii) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Action**” has the meaning specified in Clause 9.2(a)(i)(E) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

“**Class A Addendum**” means an addendum substantially in the form of Exhibit K-1 of the Issuer Facility Agreement.

“**Class A Additional Investor Group**” means collectively, a Class A Conduit Investor, if any, and the Class A Committed Note Purchaser(s) with respect to such Class A Conduit Investor or, if there is no Class A Conduit Investor, the Class A Committed Note Purchaser with respect to the Class A Investor Group, in each case, that becomes party to the Issuer Facility Agreement pursuant to Clause 2.1(a)(i) (*Class A Notes*) of the Issuer Facility Agreement in connection with an increase in the Class A Maximum Principal Amount; provided that, for the avoidance of doubt, a Class A Investor Group that is both a Class A Additional Investor Group and a Class A Acquiring Investor Group shall be deemed to be a Class A Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class A Investor Group that increases the Class A Maximum Principal Amount when such Class A Additional Investor Group becomes a party to the Issuer Facility Agreement and Class A Additional Issuer Notes are issued pursuant to Clause 2.1(e) (i) (*Conditions to Issuance of Additional Issuer Notes*) of the Issuer Facility Agreement, and references in the Issuer Facility Agreement to such Class A Investor Group as a “Class A Additional Investor Group” shall not include the commitment of such Class A Investor Group as a Class A Acquiring Investor Group (the Class A Maximum Investor Group Principal Amount of any such “Class A Additional Investor Group” shall not include any portion of the Class A Maximum Investor Group Principal Amount of such Class A Investor Group acquired pursuant to an assignment to such Class A Investor Group as a Class A Acquiring Investor Group, whereas references to the Class A Maximum Investor Group Principal Amount of such “Class A Investor Group” shall include the entire Class A Maximum Investor Group Principal Amount of such Class A Investor Group as both a Class A Additional Investor Group and a Class A Acquiring Investor Group).

“**Class A Additional Investor Group Initial Principal Amount**” means, with respect to each Class A Additional Investor Group, on the effective date of the addition of each member such Class A Additional Investor Group as a party to the Issuer Facility Agreement, the amount scheduled to be advanced by such Class A Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class A Drawn Percentage (immediately prior to the addition of such Class A Additional Investor Group as a party hereto) and (b) the Class A Maximum Investor Group Principal Amount of such Class A Additional Investor Group on such effective date (immediately after the addition of such Class A Additional Investor Group as a party hereto).

“**Class A Adjusted Principal Amount**” means, as of any date of determination, the excess, if any, of (A) the Class A Principal Amount as of such date over (B) the Principal Collection Account Amount as of such date.

“**Class A Advance**” has the meaning specified in Clause 2.2(a)(i) (*Class A Advances*) of the Issuer Facility Agreement.

“**Class A Advance Deficit**” has the meaning specified in Clause 2.2(a)(vii) (*Class A Funding Defaults*) of the Issuer Facility Agreement.

“**Class A Advance Request**” means, with respect to any Class A Advance requested by the Issuer, a Class A Advance Request substantially in the form of Exhibit J-1 (*Form of Advance Request*) of the Issuer Facility Agreement with respect to such Class A Advance;

“**Class A Affected Person**” has the meaning specified in Clause 3.3(a) (*Lending Unlawful*) of the Issuer Facility Agreement.

“**Class A Asset Coverage Threshold Amount**” means the Class A Adjusted Principal Amount divided by the Issuer Class A Blended Advance Rate.

“**Class A Assignment and Assumption Agreement**” has the meaning specified in Clause 9.3(a)(i) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Available Delayed Amount Committed Note Purchaser**” means, with respect to any Class A Advance, any Class A Committed Note Purchaser that either (i) has not delivered a Class A Delayed Funding Notice with respect to such Class A Advance or (ii) has delivered a Class A Delayed Funding Notice with respect to such Class A Advance, but (x) has a Class A Delayed Amount with respect to such Class A Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class A Advance to be made by such Class A Committed Note Purchaser or the Class A Conduit Investor in such Class A Committed Note Purchaser’s Class A Investor Group on the proposed date of such Class A Advance, has a Class A Required Non-Delayed Amount that is greater than zero.

“**Class A Available Delayed Amount Purchaser**” means, with respect to any Class A Advance, any Class A Available Delayed Amount Committed Note Purchaser, or any Class A Conduit Investor in such Class A Available Delayed Amount Committed Note Purchaser’s Class A Investor Group, that funds all or any portion of a Class A Second Delayed Funding Notice Amount with respect to such Class A Advance on the date of such Class A Advance.

“**Class A Commercial Paper**” means the promissory notes of each Class A Noteholder issued by such Class A Noteholder (or the Person(s) issuing promissory notes on behalf of such Class A Committed Noteholder) in the commercial paper market and allocated to the funding of Class A Advances in respect of the Class A Notes.

“**Class A Commitment**” means the obligation of the Class A Committed Note Purchasers included in each Class A Investor Group to fund Class A Advances pursuant to Clause 2.2(a) (*Class A Advances*) of the Issuer Facility Agreement in an aggregate stated amount up to the Class A Maximum Investor Group Principal Amount for such Class A Investor Group.

“**Class A Commitment Percentage**” means, on any date of determination, with respect to any Class A Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class A Investor Group’s Class A Maximum Investor Group Principal Amount on such date and the denominator is the Class A Maximum Principal Amount on such date.

“**Class A Committed Note Purchaser**” means those financial institutions that serve as committed note purchasers of Class A Notes set forth in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

“**Class A Committed Note Purchaser Percentage**” means, with respect to any Class A Committed Note Purchaser, the percentage set forth opposite the name of such Class A Committed Note Purchaser on Schedule 2 (*Conduit Investors and Committed Note Purchaser*) of the Issuer Facility Agreement.

“**Class A Concentration Adjusted Advance Rate**” means in respect of a FleetCo and as of any date of determination,

- (a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class A Baseline Advance Rate with respect to such Eligible Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class A Concentration Excess Advance Rate Adjustment with respect to such Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and
- (b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class A Baseline Advance Rate with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class A Concentration Excess Advance Rate Adjustment with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“**Class A Concentration Excess Advance Rate Adjustment**” means, with respect to any FleetCo AAA Select Component, as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Concentration Excess Amount, if any, allocated to such FleetCo AAA Select Component by the Issuer and (B) the relevant FleetCo Class A Baseline Advance Rate with respect to such FleetCo AAA Select Component, and the denominator of which is (II) such FleetCo AAA Select Component, in each case as of such date, and (b) the relevant FleetCo Class A Baseline Advance Rate with respect to such FleetCo AAA Select Component; provided that, the portion of the Concentration Excess Amount allocated pursuant to the preceding item (a)(I)(A) shall not exceed the portion of such FleetCo AAA Select Component that was included in determining whether such Concentration Excess Amount exists; provided further that, for the avoidance of doubt, Concentration Excess Amounts shall not be allocated to the Remainder AAA Amount for such FleetCo or the Net VAT Receivables for such FleetCo.

“**Class A Conduit Assignee**” means, with respect to any Class A Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least “A-2” from Standard & Poor’s and “P2” from Moody’s, that is administered by the Class A Funding Agent with respect to such Class A Conduit Investor or any Affiliate of such Class A Funding Agent, in each case, designated by such Class A Funding Agent to accept an assignment from such Class A Conduit Investor of the Class A Investor Group Principal Amount or a portion thereof with respect to such Class A Conduit Investor pursuant to Clause 9.3(a) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Conduit Investor**” means, in respect of Class A Notes, the several commercial paper conduits or special purpose entities issuing variable funding notes to affiliated commercial paper conduits listed in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

“**Class A Conduits**” has the meaning set forth in the definition of “Class A CP Rate”.

“**Class A CP Fall-back Rate**” means, as of any date of determination and with respect to any Class A Advance funded or maintained by any Class A Funding Agent’s Class A Investor Group through the issuance of Class A Commercial Paper during any Interest Period, the Euro Interbank Offered Rate appearing on the EURIBOR Rates Page at approximately 11:00 a.m. (London time) on the first day of such Interest Period as the rate for euro deposits with a one-month maturity.

“**Class A CP Notes**” has the meaning set forth in Clause 2.2(a)(iii) (*Class A Conduit Investor Funding*) of the Issuer Facility Agreement.

“**Class A CP Rate**” means, with respect to a Class A Conduit Investor in any Class A Investor Group (i) for any day during any Interest Period funded by such a Class A Conduit Investor set forth in Schedule 2 of the Issuer Facility Agreement or any other such Class A Conduit Investor that elects in its Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “**Class A Conduits**”), the greater of (A) zero and (B) the per annum rate

equivalent to the weighted average of the per annum rates paid or payable by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) maturing on dates other than those certain dates on which such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) are to receive funds) in respect of the promissory notes issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) that are allocated in whole or in part by their respective Class A Funding Agent (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)) to fund or maintain the Class A Principal Amount or that are issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) specifically to fund or maintain the Class A Principal Amount, in each case, during such period, as determined by their respective Class A Funding Agent (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class A Committed Note Purchasers (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other Person responsible for the administration of such Class A Conduits' (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits') commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class A Commercial Paper, and (z) the costs of other borrowings by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) including borrowings to fund small or odd euro amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class A CP Rate, the respective Class A Funding Agent for such Class A Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Interest Period for any portion of the Commitment of the related Class A Investor Group funded by any other Class A Conduit Investor, the "Class A CP Rate" applicable to such Class A Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduit) as set forth in its Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class A Funding Agent shall fail to notify the Issuer and the Issuer Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Interest Period by 11:00 a.m. London time on any Determination Date in accordance with Clause 3.1(b)(i) (*Notice of Interest Rates*) of the Issuer Facility Agreement, then the Class A CP Rate with respect to such Class A Funding Agent's Class A Investor Group for each day during such Interest Period shall equal the Class A CP Fall-back Rate with respect to such Interest Period.

"**Class A CP Tranche**" means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Class A CP Rate.

"**Class A CP True-Up Payment Amount**" has the meaning given to it in Clause 3.1(f) (*CP True-Up Payment Amount*) of the Issuer Facility Agreement.

"**Class A Daily Interest Amount**" means, for any day in an Interest Period, an amount equal to the result of (a) the product of (i) the Class A Note Rate for such Interest Period and (ii) the Class A Principal Amount as of the close of business on such date divided by (b) 360.

"**Class A Decrease**" means a Class A Mandatory Decrease, a Class A Voluntary Decrease or a Class A Expected Decrease, as applicable.

"**Class A Defaulting Committed Note Purchaser**" has the meaning specified in Clause 2.2(a)(vii) (*Class A Funding Defaults*) of the Issuer Facility Agreement.

“**Class A Deficiency Amount**” has the meaning specified in Clause 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*) of the Issuer Facility Agreement.

“**Class A Delayed Amount**” has the meaning given to it in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class A Delayed Funding Date**” has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class A Delayed Funding Notice**” has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class A Delayed Funding Procedures**” has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class A Delayed Funding Purchaser**” means, as of any date of determination, each Class A Committed Note Purchaser party to the Issuer Facility Agreement.

“**Class A Delayed Funding Purchaser Group**” means, collectively, each Class A Delayed Funding Purchaser.

“**Class A Delayed Funding Reimbursement Amount**” means, with respect to any Class A Delayed Funding Purchaser, with respect to the portion of the Class A Delayed Amount of such Class A Delayed Funding Purchaser funded by the Class A Available Delayed Amount Purchaser(s) on the date of the Class A Advance related to such Class A Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class A Delayed Amount funded by the Class A Available Delayed Amount Purchaser(s) on the date of the Class A Advance related to such Class A Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class A Decrease), if any, made by the Issuer to each such Class A Available Delayed Amount Purchaser on any date during the period from and including the date of the Class A Advance related to such Class A Delayed Amount to but excluding the Class A Delayed Funding Date for such Class A Delayed Amount, was greater than what it would have been had such portion of the Class A Delayed Amount been funded by such Class A Delayed Funding Purchaser on the date of the Class A Advance related to such Class A Delayed Amount.

“**Class A Designated Delayed Advance**” has the meaning specified in Clause 2.2(a)(v) (*Class A Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class A Drawn Percentage**” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class A Principal Amount and the denominator of which is the Class A Maximum Principal Amount, in each case as of such date.

“**Class A Excess Principal Event**” shall be deemed to have occurred if, on any date, the Class A Principal Amount as of such date exceeds the Class A Maximum Principal Amount as of such date.

“**Class A Excess Principal Mandatory Decrease**” has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

“**Class A Excess Principal Mandatory Decrease Amount**” has the meaning given to it in Clause 2.3(c) (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

“**Class A Expected Decrease**” has the meaning specified in Clause 2.3(b)(iii) of the Issuer Facility Agreement.

“**Class A Funding Agent**” means the financial institution set forth opposite the name of each Class A Conduit Investor or the Class A Committed Note Purchaser with respect to such Class A Investor Group, on Schedule 2 to the Issuer Facility Agreement.

“**Class A Funding Conditions**” means, with respect to any Class A Advance requested by the Issuer pursuant to Clause 2.2(a) (*Class A Advances*) of the Issuer Facility Agreement, the following shall be true and correct both immediately before and immediately after giving effect to such Class A Advance, provided that paragraphs (d) and (f) below shall not apply to Class A Reserve Advances:

- (a) the Issuer Repeating Representations and the representations and warranties of the Subordinated Noteholder set out in Clause 10 (*Subordinated Noteholder Representations and Warranties*) of the Subordinated Note Purchase Facility Agreement, in each case, shall be true and accurate as of the date of such Class A Ordinary Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);
- (b) the related Class A Funding Agent shall have received an executed Class A Advance Request certifying as to the current Issuer Aggregate Asset Amount delivered in accordance with the provisions of Clause 2.2(a) (*Class A Advances*) of the Issuer Facility Agreement;
- (c) no Class A Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class A Excess Principal Event is continuing under this clause (c), the Class A Principal Amount shall be deemed to be increased by all Class A Delayed Amounts, if any, that any Class A Delayed Funding Purchaser(s) in a Class A Investor Group are required to fund on a Class A Delayed Funding Date that is scheduled to occur after the date of such requested Class A Advance that have not been funded on or prior to the date of such requested Class A Advance; provided further that, if a Class A 2022 Liquidity Drawstop occurs, the Issuer shall not request a Class A Advance and no Class A Noteholder, Class A Committed Note Purchaser or Class A Conduit Investor shall be required to fund any Class A Advance further;
- (d) no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, exists;
- (e) if such Advance is in connection with any issuance of Additional Class A Notes or any Class A Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than EUR 5,000,000 and in integral multiples of EUR 100,000 per Class A Investor Group in excess thereof;
- (f) the Revolving Period is continuing;
- (g) if the Net Book Value of any vehicle owned by a FleetCo is included in the calculation of the Issuer Aggregate Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Advance on such date), then the representations and warranties of such FleetCo set out in Clause 8 (*Representations and Warranties*) of the relevant FleetCo Facility Agreement shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and
- (h) the Commitment Termination Date has not occurred.

“**Class A Illegality Mandatory Decrease**” has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

“**Class A Illegality Principal Mandatory Decrease Amount**” has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

“**Class A Initial Advance Amount**” means, with respect to any Class A Noteholder, the amount specified as such on Schedule 2 to the Issuer Facility Agreement with respect to such Class A Noteholder.

“**Class A Initial Investor Group Principal Amount**” means, with respect to each Class A Investor Group, the amount set forth and specified as such opposite the name of the Class A Committed Note Purchaser included in such Class A Investor Group on Schedule 2 (Conduit Investors and Committed Note Purchasers) of the Issuer Facility Agreement.

“**Class A Investor Group**” means, collectively, a Class A Conduit Investor, if any, and the Class A Committed Note Purchaser(s) with respect to such Class A Conduit Investor or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, in each case, party to the Issuer Facility Agreement as of the Closing Date.

“**Class A Investor Group Maximum Principal Increase**” has the meaning given to it in Clause 2.1(d)(i) (*Investor Group Maximum Principal Increase*) of the Issuer Facility Agreement.

“**Class A Investor Group Maximum Principal Increase Addendum**” means an addendum substantially in the form of Exhibit M-1 (*Form of Class A Investor Group Maximum Principal Increase Addendum*) of the Issuer Facility Agreement.

“**Class A Investor Group Principal Amount**” means, as of any date of determination with respect to any Class A Investor Group, the result of:

- (a) such Class A Investor Group’s Class A Initial Investor Group Principal Amount; plus
- (b) the Class A Investor Group Maximum Principal Increase Amount with respect to each Class A Investor Group Maximum Principal Increase applicable to such Class A Investor Group, if any, on or prior to such date; plus
- (c) the principal amount of the portion of all Class A Advances funded by such Class A Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class A Initial Advance Amount from the calculation of such Class A Advances); minus
- (d) the amount of principal payments (whether pursuant to a Class A Decrease, a redemption or otherwise) made to such Class A Investor Group in respect of its Class A Advances only pursuant to the Issuer Facility Agreement on or prior to such date.

“**Class A Investor Group Maximum Principal Increase Amount**” means, with respect to each Class A Investor Group Maximum Principal Increase, on the effective date of any Class A Investor Group Maximum Principal Increase with respect to any Class A Investor Group, the amount scheduled to be advanced by such Class A Investor Group on such effective date, which amount may not exceed the product of (a) the Class A Drawn Percentage (immediately prior to the effectiveness of such Class A Investor Group Maximum Principal Increase) and (b) the amount of such Class A Investor Group Maximum Principal Increase.

“**Class A Investor Group Supplement**” the meaning specified in Clause 9.3(a)(iii) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Maximum Investor Group Principal Amount**” means with respect to each Class A Investor Group as of any date of determination, the amount specified as such for such Class A Investor Group on Schedule 2 of the Issuer Facility Agreement for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms thereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Class A Notes, the Class A Maximum Investor Group Principal Amount with respect to each Class A Investor Group shall not exceed the Class A Investor Group Principal Amount for such Class A Investor Group.

**“Class A Maximum Principal Amount”** means EUR 1,100,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 915,000,000; provided further that such amount may be (i) reduced at any time and from time to time by the Issuer upon notice to each Class A Noteholder, the Administrative Agent, each Class A Conduit Investor, each Class A Committed Note Purchaser and their Funding Agents in accordance with the terms of the Issuer Facility Agreement, or (ii) increased at any time and from time to time upon the effective date for any Class A Investor Group Maximum Principal Increase pursuant to clause 2 (Initial Issuance; Increases and Decreases of Principal Amount Of Issuer Notes) of the Issuer Facility Agreement;

**“Class A Majority Program Support Provider”** means, with respect to the related Class A Investor Group, Class A Program Support Providers holding more than 50% of the aggregate commitments of all Class A Program Support Providers.

**“Class A Mandatory Decrease”** means each Class A Excess Principal Mandatory Decrease and each Class A Illegality Mandatory Decrease.

**“Class A Mandatory Decrease Amount”** means the Class A Excess Principal Mandatory Decrease Amount or the Class A Illegality Mandatory Decrease Amount, as applicable.

**“Class A Monthly Default Interest Amount”** means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 3.5%, (y) the result of (a) the sum of the Class A Principal Amount as of each day during the related Interest Period (after giving effect to any increases or decreases to the Class A Principal Amount on such day) during which an Amortization Event with respect to the Class A Notes has occurred and is continuing divided by (b) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (i) at the rate specified in clause (i)).

**“Class A Monthly Interest Amount”** means an amount equal to the sum of:

- (a) the Class A Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) with respect to any Payment Date:
  - (i) all previously due and unpaid amounts described in clause (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (b) at the Class A Note Rate); plus
  - (ii) the Class A Undrawn Fee with respect to each Investor Group for such Payment Date; plus
  - (iii) the Class A Program Fee with respect to each Class A Investor Group for such Payment Date; plus
  - (iv) the Class A CP True-Up Payment Amounts, if any, owing to each Class A Noteholder on such Payment Date; plus
  - (v) the Restructuring Fee with respect to each Class A Investor Group, if any due, to each Investor Group on such Payment Date in accordance with clause 3.2(c) of the Issuer Facility Agreement.

**“Class A MTM/DT Advance Rate Adjustment”** means, as of any date of determination,

- (a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;
- (b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and
- (c) with respect to any other FleetCo AAA Component, zero.

“**Class A Non-Consenting Purchaser**” has the meaning specified in Clause 9.2(a)(i) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

“**Class A Non-Defaulting Committed Note Purchaser**” has the meaning specified in Clause 2.2(a)(vii) (*Class A Funding Defaults*) of the Issuer Facility Agreement.

“**Class A Non-Delayed Amount**” means, with respect to any Class A Delayed Funding Purchaser and a Class A Advance for which the Class A Delayed Funding Purchaser delivered a Class A Delayed Funding Notice, an amount equal to the excess of such Class A Delayed Funding Purchaser’s ratable portion of such Class A Advance over its Class A Delayed Amount in respect of such Class A Advance.

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

“**Class A Note Rate**” means, for any Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class A CP Rates applicable to the Class A CP Tranche and (b) the Reference Rate applicable to the Class A Reference Rate Tranche in each case, for such Interest Period; provided, however, that the Class A Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“**Class A Note Repurchase Amount**” has the meaning specified in Clause 11.1(a) (*Optional Repurchase of the Class A Notes*) of the Issuer Facility Agreement.

“**Class A Notes**” means the class A variable funding notes issued by the Issuer pursuant to the Issuer Facility Agreement on and subsequent to the Closing Date.

“**Class A Ordinary Advance**” means any Class A Advance specified as such in the related Class A Advance Request.

“**Class A Participants**” has the meaning specified in Clause 9.3(a)(iv) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Permitted Delayed Amount**” has the meaning given to it in Clause 2.2(a)(v) (*Class A Advances*) of the Issuer Facility Agreement.

“**Class A Permitted Required Non-Delayed Percentage**” means, 10% or 25%.

“**Class A Potential Terminated Purchaser**” has the meaning specified in Clause 9.2(a)(i) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

“**Class A Principal Amount**” means the sum of the Class A Investor Group Principal Amount as of such date with respect to each Class A Investor Group as of such date; provided that, during the Revolving Period, for purposes of determining whether or not the Required Noteholders have given any consent, waiver, direction or instruction, the Principal Amount held by each Class A Noteholder shall be deemed to include, without double counting, such Class A Noteholder’s

undrawn portion of the “Class A Maximum Investor Group Principal Amount”, (i.e., the unutilized purchase commitments under the Issuer Facility Agreement) for such Class A Noteholder’s Class A Investor Group.

“**Class A Program Fee Letter**” means that certain fee letter, dated on or around the Second Amendment Date, that certain fee letter, dated on or around the Third Amendment Date, and that certain fee letter, dated on or around the Fifth Amendment Date, by and among each initial Class A Conduit Investor, each initial Class A Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class A Program Fee Rate and the definition of Class A Undrawn Fee.

“**Class A Program Fee**” means, with respect to each Payment Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the related Interest Period of the product of:

- (a) the Class A Program Fee Rate for such Class A Investor Group (or, if applicable, Class A Program Fee Rate for the related Class A Conduit Investor and Class A Committed Note Purchaser in such Class A Investor Group, respectively, if each of such Class A Conduit Investor and Class A Committed Note Purchaser is funding a portion of such Class A Investor Group’s Class A Investor Group Principal Amount) for such day, and
- (b) the Class A Investor Group Principal Amount for such Class A Investor Group (or, if applicable, the portion of the Class A Investor Group Principal Amount for the related Class A Conduit Investor and Class A Committed Note Purchaser in such Class A Investor Group, respectively, if each of such Class A Conduit Investor and Class A Committed Note Purchaser is funding a portion of such Class A Investor Group’s Class A Investor Group Principal Amount) for such day (after giving effect to all Class A Advances and Class A Decreases on such day), and
- (c) 1/360.

“**Class A Program Fee Rate**” has the meaning specified in the Class A Program Fee Letter.

“**Class A Program Support Provider**” means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class A Committed Note Purchaser or a Class A Conduit Investor in respect of such Class A Committed Note Purchaser’s or Class A Conduit Investor’s Class A Notes, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class A Conduit Investor’s securitization program as it relates to any Class A Commercial Paper issued by such Class A Conduit Investor, in each case pursuant to a program support agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a “**Class A Program Support Provider**” without the prior written consent of an Authorized Officer of the Issuer, which consent may be withheld for any reason in the Issuer’s sole and absolute discretion.

“**Class A Reference Rate Tranche**” means the portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Reference Rate.

“**Class A Replacement Purchaser**” has the meaning specified in Clause 9.2(a)(i) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

“**Class A Required Non-Delayed Amount**” means with respect to a Class A Delayed Funding Purchaser and a proposed Class A Advance, the excess, if any, of (i) the Class A Required Non-Delayed Percentage of such Class A Delayed Funding Purchaser’s Class A Maximum Investor Group Principal Amount as of the date of such proposed Class A Advance over (ii) with respect to each previous Class A Advance designated as a Class A Designated Delayed Advance of such Class A Delayed Funding Purchaser with respect to which the related Class A Advance occurred during the thirty five (35) days preceding the date of such proposed Class A Advance, if any, the

sum of, with respect to each such previous Class A Advance designated as a Class A Designated Delayed Advance for which the related Class A Delayed Funding Date will not have occurred on or prior to the date of such proposed Class A Advance, the Class A Non-Delayed Amount with respect to each such previous Class A Designated Delayed Advance.

“**Class A Required Non-Delayed Percentage**” means, as of the Second Amendment Date, 10%, and as of any date thereafter, the Class A Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by the Issuer to the Administrative Agent, each Class A Funding Agent, each Class A Committed Note Purchaser and each Class A Conduit Investor at least 35 days prior to the effective date specified therein.

“**Class A Reserve Advance**” means any Class A Advance specified as such in the related Class A Advance Request.

“**Class A Restructuring Fee**” for each Class A Committed Note Purchaser has the meaning specified in the Class A Restructuring Fee Letter, if any, for such Class A Committed Note Purchaser.

“**Class A Restructuring Fee Letter**” means, with respect to a Class A Committed Note Purchaser, if applicable, that certain fee letter dated on or about the Second Amendment Date, by and among such Class A Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class A Restructuring Fee for such Class A Committed Note Purchaser.

“**Class A Second Delayed Funding Notice**” is defined in Clause 2.2(a)(v) (Class A Delayed Funding Procedures) of the Issuer Facility Agreement.

“**Class A Second Delayed Funding Notice Amount**” has the meaning specified in Clause 2.2(a)(v) (Class A Delayed Funding Procedures) of the Issuer Facility Agreement.

“**Class A Second Permitted Delayed Amount**” is defined in Clause 2.2(a)(v) (Class A Delayed Funding Procedures) of the Issuer Facility Agreement.

“**Class A Terminated Purchaser**” has the meaning specified in Clause 9.2(a)(i)(E) (*Replacement of Class A Investor Group*) of the Issuer Facility Agreement.

“**Class A Transferee**” has the meaning specified in Clause 9.3(a)(v) (*Class A Assignments*) of the Issuer Facility Agreement.

“**Class A Up-Front Fee**” for each Class A Committed Note Purchaser has the meaning specified in the Class A Up-Front Fee Letter, if any, for such Class A Committed Note Purchaser.

“**Class A Up-Front Fee Letter**” means, with respect to a Class A Committed Note Purchaser, if applicable, that certain fee letter dated on or about the Signing Date, that certain fee letter dated on or about the First Amendment Date, that certain fee letter dated on or about the Third Amendment Date and that certain fee letter dated on or about the Fifth Amendment Date, by and among such Class A Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class A Up-Front Fee for such Class A Committed Note Purchaser.

“**Class A Undrawn Fee**” means:

- (a) with respect to each Payment Date on or prior to the Commitment Termination Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the Interest Period of the product of:
  - (i) the Undrawn Fee Rate for such Class A Investor Group for such day; and

(ii) the excess, if any, of (x) the Class A Maximum Investor Group Principal Amount for the related Class A Investor Group over (y) the Class A Investor Group Principal Amount for the related Class A Investor Group (after giving effect to all Class A Advances and Class A Decreases on such day), in each case for such day; and

(iii) 1/360; and

(b) with respect to each Payment Date following the Commitment Termination Date, zero.

“**Class A Undrawn Fee Rate**” has the meaning specified in the Class A Program Fee Letter.

“**Class A Voluntary Decrease**” has the meaning given to it in Clause 2.3(d)(i) (*Voluntary Decrease*) of the Issuer Facility Agreement.

“**Class A Voluntary Decrease Amount**” has the meaning specified in Clause 2.3(d)(i) (*Voluntary Decrease*) of the Issuer Facility Agreement.

“**Class B Acquiring Committed Note Purchaser**” has the meaning specified in Clause 9.3(b)(i) (*Class B Assignments*) of the Issuer Facility Agreement.

“**Class B Acquiring Investor Group**” has the meaning specified in Clause 9.3(b)(iii) (*Class B Assignments*) of the Issuer Facility Agreement.

“**Class B Action**” has the meaning specified in Clause 9.2(b)(i)(E) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Addendum**” means an addendum substantially in the form of Exhibit K-2 of the Issuer Facility Agreement.

“**Class B Additional Investor Group**” means collectively, a Class B Conduit Investor, if any, and the Class B Committed Note Purchaser(s) with respect to such Class B Conduit Investor or, if there is no Class B Conduit Investor, the Class B Committed Note Purchaser with respect to the Class B Investor Group, in each case, that becomes party to the Issuer Facility Agreement pursuant to Clause 2.1(a)(ii) (*Class B Notes*) of the Issuer Facility Agreement in connection with an increase in the Class B Maximum Principal Amount; provided that, for the avoidance of doubt, a Class B Investor Group that is both a Class B Additional Investor Group and a Class B Acquiring Investor Group shall be deemed to be a Class B Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class B Investor Group that increases the Class B Maximum Principal Amount when such Class B Additional Investor Group becomes a party to the Issuer Facility Agreement and Class B Additional Issuer Notes are issued pursuant to Clause 2.1(a)(ii) (*Class B Notes*) of the Issuer Facility Agreement, and references in the Issuer Facility Agreement to such Class B Investor Group as a “Class B Additional Investor Group” shall not include the commitment of such Class B Investor Group as a Class B Acquiring Investor Group (the Class B Maximum Investor Group Principal Amount of any such “Class B Additional Investor Group” shall not include any portion of the Class B Maximum Investor Group Principal Amount of such Class B Investor Group acquired pursuant to an assignment to such Class B Investor Group as a Class B Acquiring Investor Group, whereas references to the Class B Maximum Investor Group Principal Amount of such “Class B Investor Group” shall include the entire Class B Maximum Investor Group Principal Amount of such Class B Investor Group as both a Class B Additional Investor Group and a Class B Acquiring Investor Group).

“**Class B Additional Investor Group Initial Principal Amount**” means, with respect to each Class B Additional Investor Group, on the effective date of the addition of each member such Class B Additional Investor Group as a party to the Issuer Facility Agreement, the amount scheduled to be advanced by such Class B Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class B Drawn Percentage (immediately prior to the addition of such Class B Additional Investor Group as a party hereto) and (b) the Class B Maximum Investor Group Principal Amount of such Class B Additional Investor Group on such

effective date (immediately after the addition of such Class B Additional Investor Group as a party hereto).

“**Class B Advance**” has the meaning specified in Clause 2.2(b)(i) (*Class B Advances*) of the Issuer Facility Agreement.

“**Class B Advance Deficit**” has the meaning specified in Clause 2.2(b)(vii) (*Class B Funding Defaults*) of the Issuer Facility Agreement.

“**Class B Advance Request**” means, with respect to any Class B Advance requested by the Issuer, a Class B Advance Request substantially in the form of Exhibit J-2 (*Form of Advance Request*) of the Issuer Facility Agreement with respect to such Class B Advance;

“**Class B Affected Person**” has the meaning specified in Clause 3.3(b) (*Lending Unlawful*) of the Issuer Facility Agreement.

“**Class B Asset Coverage Threshold Amount**” means (A) the Adjusted Principal Amount, divided by (B) the Issuer Class B Blended Advance Rate.

“**Class B Assignment and Assumption Agreement**” has the meaning specified in Clause 9.3(b)(i) (*Assignments*) of the Issuer Facility Agreement.

“**Class B Available Delayed Amount Committed Note Purchaser**” means, with respect to any Class B Advance, any Class B Committed Note Purchaser that either (i) has not delivered a Class B Delayed Funding Notice with respect to such Class B Advance or (ii) has delivered a Class B Delayed Funding Notice with respect to such Class B Advance, but (x) has a Class B Delayed Amount with respect to such Class B Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Committed Note Purchaser or the Class B Conduit Investor in such Class B Committed Note Purchaser’s Class B Investor Group on the proposed date of such Class B Advance, has a Class B Required Non-Delayed Amount that is greater than zero.

“**Class B Available Delayed Amount Purchaser**” means, with respect to any Class B Advance, any Class B Available Delayed Amount Committed Note Purchaser, or any Class B Conduit Investor in such Class B Available Delayed Amount Committed Note Purchaser’s Class B Investor Group, that funds all or any portion of a Class B Second Delayed Funding Notice Amount with respect to such Class B Advance on the date of such Class B Advance

“**Class B Commercial Paper**” means the promissory notes of each Class B Noteholder issued by such Class B Noteholder (or the Person(s) issuing promissory notes on behalf of such Class B Noteholder) in the commercial paper market and allocated to the funding of Class B Advances in respect of the Class B Notes.

“**Class B Commitment**” means, the obligation of the Class B Committed Note Purchasers included in each Class B Investor Group to fund Class B Advances pursuant to Clause 2.2(b) (*Class B Advances*) of the Issuer Facility Agreement in an aggregate stated amount up to the Class B Maximum Investor Group Principal Amount for such Class B Investor Group.

“**Class B Commitment Percentage**” means, on any date of determination, with respect to any Class B Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class B Investor Group’s Class B Maximum Investor Group Principal Amount on such date and the denominator is the Class B Maximum Principal Amount on such date.

“**Class B Committed Note Purchaser**” means those financial institutions which become party to the Issuer Facility Agreement as committed note purchasers of Class B Notes from time to time, whose details can be found in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

“**Class B Committed Note Purchaser Percentage**” means, with respect to any Class B Committed Note Purchaser, the percentage set forth opposite the name of such Class B Committed Note Purchaser on Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

“**Class B Concentration Adjusted Advance Rate**” means in respect of a FleetCo and as of any date of determination,

- (a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class B Baseline Advance Rate with respect to such Eligible Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class B Concentration Excess Advance Rate Adjustment with respect to such Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and
- (b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the relevant FleetCo Class B Baseline Advance Rate with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount of such FleetCo over the Class B Concentration Excess Advance Rate Adjustment with respect to such Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“**Class B Concentration Excess Advance Rate Adjustment**” means, with respect to any FleetCo AAA Select Component as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Concentration Excess Amount, if any, allocated to such FleetCo AAA Select Component by the Issuer and (B) the relevant FleetCo Class B Baseline Advance Rate with respect to such FleetCo AAA Select Component, and the denominator of which is (II) such FleetCo AAA Select Component, in each case as of such date, and (b) the relevant FleetCo Class B Baseline Advance Rate with respect to such FleetCo AAA Select Component; provided that, the portion of the Concentration Excess Amount allocated pursuant to the preceding clause (a)(I) (A) shall not exceed the portion of such FleetCo AAA Select Component that was included in determining whether such Concentration Excess Amount exists.

“**Class B Conduit Assignee**” means, with respect to any Class B Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least “A-2” from Standard & Poor’s and “P2” from Moody’s, that is administered by the Class B Funding Agent with respect to such Class B Conduit Investor or any Affiliate of such Class B Funding Agent, in each case, designated by such Class B Funding Agent to accept an assignment from such Class B Conduit Investor of the Class B Investor Group Principal Amount or a portion thereof with respect to such Class B Conduit Investor pursuant to Clause 9.3(b) (*Class B Assignments*) of the Issuer Facility Agreement.

“**Class B Conduit Investor**” means, in respect of Class B Notes, the several commercial paper conduits or special purpose entities issuing variable funding notes to affiliated commercial paper conduits listed from time to time pursuant to the Issuer Facility Agreement, whose details can be found in Schedule 2 (*Conduit Investors and Committed Note Purchasers*) of the Issuer Facility Agreement.

“**Class B Conduits**” has the meaning set forth in the definition of “Class B CP Rate”.

“**Class B CP Fall-back Rate**” means, as of any date of determination and with respect to any Class B Advance funded or maintained by any Class B Funding Agent’s Class B Investor Group through the issuance of Class B Commercial Paper during any Interest Period, the Euro Interbank Offered Rate appearing on the EURIBOR Rates Page at approximately 11:00 a.m. (London time) on the first day of such Interest Period as the rate for euro deposits with a one-month maturity.

“**Class B CP Notes**” has the meaning set forth in Clause 2.2(b)(iii) (*Class B Conduit Investor Funding*) of the Issuer Facility Agreement.

“**Class B CP Rate**” means, with respect to a Class B Conduit Investor in any Class B Investor Group (i) for any day during any Interest Period funded by such a Class B Conduit Investor set forth in Schedule 2 of the Issuer Facility Agreement or any other such Class B Conduit Investor that elects in its Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “**Class B Conduits**”), the greater of (A) zero and (B) the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) maturing on dates other than those certain dates on which such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) are to receive funds) in respect of the promissory notes issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) that are allocated in whole or in part by their respective Class B Funding Agent (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)) to fund or maintain the Class B Principal Amount or that are issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) specifically to fund or maintain the Class B Principal Amount, in each case, during such period, as determined by their respective Class B Funding Agent (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class B Committed Note Purchasers (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other Person responsible for the administration of such Class B Conduits’ (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits’) commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class B Commercial Paper, and (z) the costs of other borrowings by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) including borrowings to fund small or odd euro amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class B CP Rate, the respective Class B Funding Agent for such Class B Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Interest Period for any portion of the Commitment of the related Class B Investor Group funded by any other Class B Conduit Investor, the “Class B CP Rate” applicable to such Class B Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduit) as set forth in its Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class B Funding Agent shall fail to notify the Issuer and the Issuer Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Interest Period by 11:00 a.m. London time on any Determination Date in accordance with Clause 3.1(b)(i) (*Notice of Interest Rates*) of the Issuer Facility Agreement, then the Class B CP Rate with respect to such Class B Funding Agent’s Class B Investor Group for each day during such Interest Period shall equal the Class B CP Fall-back Rate with respect to such Interest Period.

“**Class B CP Tranche**” means that portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Class B CP Rate.

“**Class B CP True-Up Payment Amount**” has the meaning given to it in Clause 3.1(f) (*CP True-Up Payment Amount*) of the Issuer Facility Agreement.

“**Class B Daily Interest Amount**” means, for any day in an Interest Period, an amount equal to the result of (a) the product of (i) the Class B Note Rate for such Interest Period and (ii) the Class B Principal Amount as of the close of business on such date divided by (b) 360.

“**Class B Decrease**” means a Class B Mandatory Decrease or a Class B Voluntary Decrease, as applicable.

“**Class B Defaulting Committed Note Purchaser**” has the meaning specified in Clause 2.2(b)(vii) (*Class B Funding Defaults*) of the Issuer Facility Agreement.

“**Class B Deficiency Amount**” has the meaning specified in Clause 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*) of the Issuer Facility Agreement.

“**Class B Delayed Amount**” has the meaning given to it in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Delayed Funding Date**” has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Delayed Funding Notice**” has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Delayed Funding Procedures**” has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Delayed Funding Purchaser**” means, as of any date of determination, each Class B Committed Note Purchaser party to the Issuer Facility Agreement.

“**Class B Delayed Funding Purchaser Group**” means, collectively, each Class B Delayed Funding Purchaser.

“**Class B Delayed Funding Reimbursement Amount**” means, with respect to any Class B Delayed Funding Purchaser, with respect to the portion of the Class B Delayed Amount of such Class B Delayed Funding Purchaser funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class B Delayed Amount funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class B Decrease), if any, made by the Issuer to each such Class B Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Class B Delayed Amount to but excluding the Class B Delayed Funding Date for such Class B Delayed Amount, was greater than what it would have been had such portion of the Class B Delayed Amount been funded by such Class B Delayed Funding Purchaser on the date of the Class B Advance related to such Class B Delayed Amount.

“**Class B Designated Delayed Advance**” has the meaning specified in Clause 2.2(b)(v) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Drawn Percentage**” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class B Principal Amount and the denominator of which is the Class B Maximum Principal Amount, in each case as of such date.

“**Class B Excess Principal Event**” shall be deemed to have occurred if, on any date, the Class B Principal Amount as of such date exceeds the Class B Maximum Principal Amount as of such date.

“**Class B Funding Agent**” means the financial institution set forth opposite the name of each Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, on Schedule 2 to the Issuer Facility Agreement.

“**Class B Funding Conditions**” means, with respect to any Class B Advance requested by the Issuer pursuant to Clause 2.2(b) (*Class B Advances*) of the Issuer Facility Agreement, the following shall be true and correct both immediately before and immediately after giving effect to such Class B Advance:

- (a) the Issuer Repeating Representations and the representations and warranties of the Subordinated Noteholder set out in Clause 10 (*Subordinated Noteholder Representations and Warranties*) of the Subordinated Note Purchase Facility Agreement, in each case, shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);
- (b) the related Class B Funding Agent shall have received an executed Class B Advance Request certifying as to the current Issuer Aggregate Asset Amount delivered in accordance with the provisions of Clause 2.2(b) (*Class B Advances*) of the Issuer Facility Agreement;
- (c) no Class B Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class B Excess Principal Event is continuing under this clause (c), the Class B Principal Amount shall be deemed to be increased by all Class B Delayed Amounts, if any, that any Class B Delayed Funding Purchaser(s) in a Class B Investor Group are required to fund on a Class B Delayed Funding Date that is scheduled to occur after the date of such requested Class B Advance that have not been funded on or prior to the date of such requested Class B Advance;
- (d) no Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes, exists;
- (e) if such Advance is in connection with any issuance of Additional Class B Notes or any Class B Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than EUR 5,000,000 and integral multiples of EUR 100,000 in excess thereof;
- (f) the Revolving Period is continuing;
- (g) if the Net Book Value of any vehicle owned by a FleetCo is included in the calculation of the Issuer Aggregate Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Advance on such date), then the representations and warranties of such FleetCo set out in Clause 8 (*Representations and Warranties*) of the relevant FleetCo Facility Agreement shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

“**Class B Initial Advance Amount**” means, with respect to any Class B Noteholder, the amount specified as such on Schedule 2 to the Issuer Facility Agreement with respect to such Class B Noteholder.

“**Class B Initial Investor Group Principal Amount**” means, with respect to each Class B Investor Group, the amount set forth and specified as such opposite the name of the Class B Committed Note Purchaser included in such Class B Investor Group on Schedule 2 (Conduit Investors and Committed Note Purchasers) of the Issuer Facility Agreement.

“**Class B Investor Group**” means, collectively, a Class B Conduit Investor, if any, and the Class B Committed Note Purchaser(s) with respect to such Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, in each case, party to the Issuer Facility Agreement as of the Closing Date.

“**Class B Investor Group Maximum Principal Increase**” has the meaning given to it in Clause 2.1(d)(ii) (*Investor Group Maximum Principal Increase*) of the Issuer Facility Agreement.

“**Class B Investor Group Maximum Principal Increase Addendum**” means an addendum substantially in the form of Exhibit M-2 (*Form of Class B Investor Group Maximum Principal Increase Addendum*) of the Issuer Facility Agreement.

**“Class B Investor Group Maximum Principal Increase Amount”** means, with respect to each Class B Investor Group Maximum Principal Increase, on the effective date of any Class B Investor Group Maximum Principal Increase with respect to any Class B Investor Group, the amount scheduled to be advanced by such Class B Investor Group on such effective date, which amount may not exceed the product of (a) the Class B Drawn Percentage (immediately prior to the effectiveness of such Class B Investor Group Maximum Principal Increase) and (b) the amount of such Class B Investor Group Maximum Principal Increase.

**“Class B Investor Group Principal Amount”** means, as of any date of determination with respect to any Class B Investor Group, the result of:

- (a) such Class B Investor Group’s Class B Initial Investor Group Principal Amount; plus
- (b) the Class B Investor Group Maximum Principal Increase Amount with respect to each Class B Investor Group Maximum Principal Increase applicable to such Class B Investor Group, if any, on or prior to such date; plus
- (c) the principal amount of the portion of all Class B Advances funded by such Class B Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class B Initial Advance Amount from the calculation of such Class B Advances); minus
- (d) the amount of principal payments (whether pursuant to a Class B Decrease, a redemption or otherwise) made to such Class B Investor Group pursuant to the Issuer Facility Agreement on or prior to such date.

**“Class B Investor Group Supplement”** the meaning specified in Clause 9.3(b)(iii) (*Class B Assignments*) of the Issuer Facility Agreement.

**“Class B Majority Program Support Provider”** means, with respect to the related Class B Investor Group, Class B Program Support Providers holding more than 50% of the aggregate commitments of all Class B Program Support Providers.

**“Class B Mandatory Decrease”** has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

**“Class B Mandatory Decrease Amount”** has the meaning given to it in Clause 2.3 (*Procedure for Decreasing the Principal Amount*) of the Issuer Facility Agreement.

**“Class B Maximum Investor Group Principal Amount”** means, with respect to each Class B Investor Group as of any date of determination, the amount specified as such for such Class B Investor Group on Schedule 2 of the Issuer Facility Agreement for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms thereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Class B Notes, the Class B Maximum Investor Group Principal Amount with respect to each Class B Investor Group shall not exceed the Class B Investor Group Principal Amount for such Class B Investor Group.

**“Class B Maximum Principal Amount”** means zero, provided that such amount may be (i) reduced at any time and from time to time by the Issuer upon notice to each Class B Noteholder, the Administrative Agent, each Class B Conduit Investor and each Class B Committed Note Purchaser in accordance with the terms of the Issuer Facility Agreement, or (ii) increased at any time and from time to time upon the effective date for any Class B Investor Group Maximum Principal Increase.

**“Class B Monthly Default Interest Amount”** means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class B Principal Amount as of each day during the related Interest Period (after giving effect to any increases or decreases to the Class B Principal Amount on such day) during which an Amortization Event with respect to the Class B Notes has occurred and is continuing divided by

(b) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class B Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Interest Period during which an Amortization Event with respect to the Class B Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the rate specified in clause (i)).

“**Class B Monthly Interest Amount**” means, with respect to any Payment Date, an amount equal to the sum of:

- (a) the Class B Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) all previously due and unpaid amounts described in clause (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (b) at the Class B Note Rate); plus
- (c) the Class B Undrawn Fee with respect to each Investor Group for such Payment Date; plus
- (d) the Class B Program Fee with respect to each Class B Investor Group for such Payment Date; plus
- (e) the Class B CP True-Up Payment Amounts, if any, owing to each Class B Noteholder on such Payment Date.

“**Class B MTM/DT Advance Rate Adjustment**” means, as of any date of determination,

- (a) with respect to the Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;
- (b) with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and
- (c) with respect to any other FleetCo AAA Component, zero.

“**Class B Non-Consenting Purchaser**” has the meaning specified in Clause 9.2(b)(i)(E) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Non-Defaulting Committed Note Purchaser**” has the meaning specified in Clause 2.2(b)(vii) (*Class B Funding Defaults*) of the Issuer Facility Agreement.

“**Class B Non-Delayed Amount**” means, with respect to any Class B Delayed Funding Purchaser and a Class B Advance for which the Class B Delayed Funding Purchaser delivered a Class B Delayed Funding Notice, an amount equal to the excess of such Class B Delayed Funding Purchaser’s ratable portion of such Class B Advance over its Class B Delayed Amount in respect of such Class B Advance.

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

“**Class B Note Rate**” means, for any Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class B CP Rates applicable to the

Class B CP Tranche and (b) the Reference Rate applicable to the Class B Reference Rate Tranche in each case, for such Interest Period; provided, however, that the Class B Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“**Class B Note Repurchase Amount**” has the meaning specified in Clause 11.1(b) (*Optional Repurchase of the Class B Notes*) of the Issuer Facility Agreement.

“**Class B Notes**” means the class B variable funding notes issued by the Issuer pursuant to the Issuer Facility Agreement subsequent to the Closing Date.

“**Class B Participants**” has the meaning specified in Clause 9.3(b)(iv) (*Class B Assignments*) of the Issuer Facility Agreement.

“**Class B Permitted Delayed Amount**” has the meaning given to it in Clause 2.2(b)(v) (*Class B Advances*) of the Issuer Facility Agreement.

“**Class B Permitted Required Non-Delayed Percentage**” means, 10% or 25%.

“**Class B Potential Terminated Purchaser**” has the meaning specified in Clause 9.2(b)(i)(E) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Principal Amount**” means, when used with respect to any date, an amount equal to the sum of the Class B Investor Group Principal Amount as of such date with respect to each Class B Investor Group as of such date; provided that, during the Revolving Period, for purposes of determining whether or not the Required Noteholders have given any consent, waiver, direction or instruction, the Principal Amount held by each Class B Noteholder shall be deemed to include, without double counting, such Class B Noteholder’s undrawn portion of the “Class B Maximum Investor Group Principal Amount” (i.e., the unutilized purchase commitments under the Issuer Facility Agreement) for such Class B Noteholder’s Class B Investor Group.

“**Class B Program Fee Letter**” means any fee letter that is entered into in connection with the issuance of Class B Notes subsequent to the Closing Date by and among each initial Class B Conduit Investor, each initial Class B Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class B Program Fee Rate and the definition of Class B Undrawn Fee

“**Class B Program Fee**” means, with respect to each Payment Date and each Class B Investor Group, if any, an amount equal to the sum with respect to each day in the related Interest Period of the product of:

- (a) the Class B Program Fee Rate for such Class B Investor Group (or, if applicable, Class B Program Fee Rate for the related Class B Conduit Investor and Class B Committed Note Purchaser in such Class B Investor Group, respectively, if each of such Class B Conduit Investor and Class B Committed Note Purchaser is funding a portion of such Class B Investor Group’s Class B Investor Group Principal Amount) for such day, and
- (b) the Class B Investor Group Principal Amount for such Class B Investor Group (or, if applicable, the portion of the Class B Investor Group Principal Amount for the related Class B Conduit Investor and Class B Committed Note Purchaser in such Class B Investor Group, respectively, if each of such Class B Conduit Investor and Class B Committed Note Purchaser is funding a portion of such Class B Investor Group’s Class B Investor Group Principal Amount) for such day (after giving effect to all Class B Advances and Class B Decreases on such day), and
- (c) 1/360.

“**Class B Program Fee Rate**” has the meaning specified in the Class B Program Fee Letter.

“**Class B Program Support Provider**” means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class B Committed Note Purchaser or a Class B Conduit Investor in respect of such Class B Committed Note Purchaser’s or Class B Conduit Investor’s Class B Notes, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class B Conduit Investor’s securitization program as it relates to any Class B Commercial Paper issued by such Class B Conduit Investor, in each case pursuant to a program support agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a “**Class B Program Support Provider**” without the prior written consent of an Authorized Officer of the Issuer, which consent may be withheld for any reason in the Issuer’s sole and absolute discretion.

“**Class B Reference Rate Tranche**” means the portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Reference Rate.

“**Class B Replacement Purchaser**” has the meaning specified in Clause 9.2(b)(i) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Required Non-Delayed Amount**” means, with respect to a Class B Delayed Funding Purchaser and a proposed Class B Advance, the excess, if any, of (a) the Class B Required Non-Delayed Percentage of such Class B Delayed Funding Purchaser’s Class B Maximum Investor Group Principal Amount as of the date of such proposed Class B Advance over (b) with respect to each previous Class B Designated Delayed Advance of such Class B Delayed Funding Purchaser with respect to which the related Class B Advance occurred during the thirty five (35) days preceding the date of such proposed Class B Advance, if any, the sum of, with respect to each such previous Class B Designated Delayed Advance for which the related Class B Delayed Funding Date will not have occurred on or prior to the date of such proposed Class B Advance, the Class B Non-Delayed Amount with respect to each such previous Class B Designated Delayed Advance.

“**Class B Required Non-Delayed Percentage**” means, as of the Closing Date, 10%, and as of any date thereafter, the Class B Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by the Issuer to the Administrative Agent, each Class B Funding Agent, each Class B Committed Note Purchaser and each Class B Conduit Investor at least 35 days prior to the effective date specified therein.

“**Class B Second Delayed Funding Notice**” is defined in Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Second Delayed Funding Notice Amount**” has the meaning specified in Clause 2.2(b)(v)(C) (*Class B Delayed Funding Procedures*) of the Issuer Facility Agreement.

“**Class B Terminated Purchaser**” has the meaning specified in Clause 9.2(b) (*Replacement of Class B Investor Group*) of the Issuer Facility Agreement.

“**Class B Transferee**” has the meaning specified in Clause 9.3(b)(v)(E) (*Class B Assignments*) of the Issuer Facility Agreement.

“**Class B Up-Front Fee**” for each Class B Committed Note Purchaser has the meaning specified in the Class B Up-Front Fee Letter, if any, for such Class B Committed Note Purchaser.

“**Class B Up-Front Fee Letter**” means, any fee letter that is entered into in connection with the issuance of Class B Notes subsequent to the Closing Date by and among such Class B Committed Note Purchaser, the Administrative Agent and the Issuer setting forth the definition of Class B Up-Front Fee for such Class B Committed Note Purchaser.

“**Class B Undrawn Fee**” means:

- (a) with respect to each Payment Date on or prior to the Commitment Termination Date and each Class B Investor Group, an amount equal to the sum with respect to each day in the Interest Period of the product of:
- (i) the Undrawn Fee Rate for such Class B Investor Group for such day; and
  - (ii) the excess, if any, of (x) the Class B Maximum Investor Group Principal Amount for the related Class B Investor Group over (y) the Class B Investor Group Principal Amount for the related Class B Investor Group (after giving effect to all Class B Advances and Class B Decreases on such day), in each case for such day; and
  - (iii)  $1/360$ ; and
- (b) with respect to each Payment Date following the Commitment Termination Date, zero.

“**Class B Undrawn Fee Rate**” has the meaning specified in the Class B Program Fee Letter.

“**Class B Voluntary Decrease**” has the meaning given to it in Clause 2.3(d)(ii) (*Voluntary Decrease*) of the Issuer Facility Agreement.

“**Class B Voluntary Decrease Amount**” has the meaning specified in Clause 2.3(d)(ii) (*Voluntary Decrease*) of the Issuer Facility Agreement.

“**Clearstream**” means Clearstream Banking, Luxembourg with offices at 42 avenue JF Kennedy, L-1855 Luxembourg.

“**Closing Date**” means the date on which the Effective Time occurs.

“**Commercial Paper**” means Class A Commercial Paper and/or Class B Commercial Paper, as applicable.

“**Commitment**” means, the obligation of the Committed Note Purchasers included in each Investor Group to fund Advances pursuant to Clause 2.2 (*Advances*) of the Issuer Facility Agreement in an aggregate stated amount up to the Class A Maximum Investor Group Principal Amount and/or the Class B Maximum Investor Group Principal Amount, as applicable, for each such Investor Group.

“**Commitment Termination Date**” means 30 November 2024, or such later date designated in accordance with Clause 2.6 (Commitment Terms and Extensions of Commitments) of the Issuer Facility Agreement.

“**Committed Note Purchaser**” means the Class A Committed Note Purchaser(s) and/or the Class B Committed Note Purchaser(s), as applicable.

“**Common Terms**” means the terms set out in Clause 3 of this Agreement.

“**Company Order**” and “**Company Request**” means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Issuer Security Trustee.

“**Concentration Excess Amount**” means, as of any date of determination, the sum of (i) the Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any, and (iii) the Vehicle Concentration Excess Amount as of such date, if any, subject to the Concentration Excess Amount Calculation Convention.

**“Concentration Excess Amount Calculation Convention”** means (i) any CEA Asset designated as satisfying any Individual Concentration Excess Amount may also be designated as satisfying any other Individual Concentration Excess Amount so long as such CEA Asset bears the characteristics that give rise to such other Individual Concentration Excess Amount and (ii) the determination of which CEA Assets are to be designated as constituting any Individual Concentration Excess Amount shall be made iteratively by the Issuer or any FleetCo, as applicable, in its reasonable discretion.

**“Conduit Investor”** means the Class A Conduit Investor(s) and/or the Class B Conduit Investor(s), as applicable.

**“Conduits”** means the Class A Conduits and/or the Class B Conduits, as applicable.

**“Confidential Information”** means information that the Issuer, Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent, but does not include any such information (i) that is or becomes generally available to the public other than as a result of a disclosure by a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent or other Person to which a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent delivered such information, (ii) that was in the possession of a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent prior to its being furnished to such Committed Note Purchaser, such Conduit Investor, such Funding Agent or the Administrative Agent by the Issuer, Hertz or any Affiliate thereof; provided that, there exists no obligation of any such Person to keep such information confidential, or (iii) that is or becomes available to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent from a source other than the Issuer, Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent to be bound by a confidentiality agreement with the Issuer, Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

**“Contingent Obligation”** means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, dividend, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligations shall include (a) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co making, discounting with recourse or sale with recourse by such Person of the obligation of another and (b) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this sentence the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported.

**“Contractual Obligation”** means, with respect to any Person, any provision of any security issued by that Person or of any material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any material portion of its properties is bound or to which it or any material portion of its properties is subject.

“**Controlled Investment Affiliate**” means as to any person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such person and is organised by such person (or any person controlling such person) primarily for making equity or debt investments in Hertz or its direct or indirect parent company or other portfolio companies of such person.

“**Corresponding DBRS Rating**” means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below.

<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>	<b>DBRS</b>
Aaa	AAA	AAA	AAA
Aa1	AA+	AA+	AA(H)
Aa2	AA	AA	AA
Aa3	AA-	AA-	AA(L)
A1	A+	A+	A(H)
A2	A	A	A
A3	A-	A-	A(L)
Baa1	BBB+	BBB+	BBB(H)
Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB(L)
Ba1	BB+	BB+	BB(H)
Ba2	BB	BB	BB
Ba3	BB-	BB-	BB(L)
B1	B+	B+	B-High
B2	B	B	B
B3	B-	B-	B(L)
Caa1	CCC+	CCC	CCC(H)
Caa2	CCC	CC	CCC
Caa3	CCC-	C	CCC(L)
Ca	CC		CC(H)

C			CC
			CC(L)
			C(H)
			C
			C(L)

“**Credit Support Annex**” has the meaning specified in Clause 4.4(c) (*Collateral Posting for Ineligible Interest Rate Cap Providers*) of the Issuer Facility Agreement.

“**Credit Vehicle**” means, on any date, a Vehicle which has been delivered to or to the order of any FleetCo by a Manufacturer or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of such FleetCo has not been received by or on behalf of the relevant Manufacturer or Dealer.

“**Daily Interest Allocation**” means, on each Deposit Date, an amount equal to the sum of (i) the aggregate amount of Issuer Interest Collections deposited into the Issuer Interest Collection Account on such date and (ii) all amounts received by the Issuer in respect of the Interest Rate Caps on such date.

“**Daily Principal Allocation**” means, on each Deposit Date, an amount equal to the aggregate amount of Issuer Principal Collections deposited into the Issuer Principal Collection Account on such date.

“**DBRS**” means DBRS, Inc.

“**DBRS Equivalent Rating**” means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date:

- (a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;
- (b) if such Person has Equivalent Rating Agency Ratings from only two of the Equivalent Rating Agencies as of such date, then the lower Corresponding DBRS Rating for such Person as of such date; and
- (c) if such Person has an Equivalent Rating Agency Rating from only one of the Equivalent Rating Agencies as of such date, then the Corresponding DBRS Rating for such Person as of such date.

“**DBRS Trigger Required Ratings**” means, with respect to any entity, rating requirements that are satisfied if such entity has a long-term rating of at least “BBB” by DBRS (or, if such entity is not rated by DBRS, “Baa2” by Moody’s or “BBB” by S&P).

“**Dealer**” means any vehicles dealer (which is not, for the avoidance of doubt, a Manufacturer), including, without limitation, any vehicle auction house in the business of buying and selling vehicles.

**“Deed of Pledge over Convertible Notes”** means the receivables pledge between the Issuer, as pledgor, Hertz Holdings Netherlands B.V., as pledgor, and the Issuer Security Trustee, as pledgee, dated as of the Signing Date.

**“Defaulted Letter of Credit”** means, as of any date of determination, each Letter of Credit that, as of such date, an Authorized Officer of the Issuer Administrator has actual knowledge that:

- (a) such Letter of Credit is not be in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Letter of Credit);
- (b) an Event of Bankruptcy has occurred with respect to the Letter of Credit Provider of such Letter of Credit and is continuing;
- (c) such Letter of Credit Provider has repudiated such Letter of Credit or such Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof; or
- (d) a Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Letter of Credit Provider of such Letter of Credit.

**“Deposit Date”** means each Business Day on which any Issuer Collections are deposited into the Issuer Interest Collection Account and/or the Issuer Principal Collection Account.

**“Depreciation Charge”** means, as of any date of determination, with respect to any Lease Vehicle that is a:

- (a) Non-Program Vehicle, an amount at least equal to the greater of: (i) the depreciation charge recorded in any FleetCo’s or its designee’s computer systems calculated in accordance with US GAAP; and (ii) such higher percentage of the Capitalized Cost of such Lease Vehicle as of such date, selected by the Lessor in its sole and absolute discretion, that would cause the weighted average of the “Depreciation Charges” (weighted by Net Book Value as of such date) with respect to all Lease Vehicles that are Non-Program Vehicles as of such date to be equal to or greater than 1.25%;
- (b) Program Vehicle and such date occurs during the Estimation Period for such Lease Vehicle, if any, the Initially Estimated Depreciation Charge with respect to such Lease Vehicle, as of such date; and
- (c) Program Vehicle and such date does not occur during the Estimation Period, if any, for such Lease Vehicle, an amount at least equal to the depreciation charge recorded in any FleetCo’s or its designee’s computer systems calculated in accordance with US GAAP.

**“Depreciation Record”** has the meaning specified in Clause 4.1 of each Master Lease.

**“Determination Date”** means the date five (5) Business Days prior to each Payment Date.

**“Disbursement”** shall mean any L/C Credit Disbursement or any L/C Termination Disbursement under the Letters of Credit or any combination thereof, as the context may require.

**“Discharge Date”** means the date earliest to occur on which the Issuer Security Trustee notifies or confirms to the Issuer Secured Parties, each FleetCo and each FleetCo Administrator that:

- (i) there is no reasonable likelihood of there being any further payment, recovery or realization, whether due and payable on such date, or which shall or may become due and payable, whether from the relevant party under a Related Document or from the realization of the enforcement of any Issuer Security, or otherwise that would be available for distribution; or

- (ii) all amounts owed to the relevant Issuer Secured Parties (other than the Subordinated Noteholder) under the Issuer Priority of Payments have been fully and unconditionally discharged in full.

“**Disposition Date**” means, with respect to any Eligible Vehicle:

- (a) if such Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Repurchase Program, the Turnback Date with respect to such Eligible Vehicle;
- (b) if such Eligible Vehicle was subject to a Guaranteed Depreciation Program and not sold to any third party prior to the Backstop Date with respect to such Eligible Vehicle, the Backstop Date with respect to such Eligible Vehicle;
- (c) if such Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Manufacturer’s Manufacturer Program) the date on which the proceeds of such sale are deposited in the relevant FleetCo Collection Account; and
- (d) if such Eligible Vehicle becomes a Casualty or an Ineligible Vehicle (other than as a result of a sale thereof that would be included in any of clause (i) through (iii) above), the day on which such Eligible Vehicle suffers a Casualty or becomes an Ineligible Vehicle.

“**Disposition Proceeds**” means, with respect to each Non-Program Vehicle (which for the purposes of this definition shall exclude Non-Program Vehicles acquired by the Italian FleetCo which are designated as Italian Fleet Seller Buy-Back Vehicles), the net proceeds from the sale or disposition (i) by a Fleetco, or (ii) following the sale or disposition by a FleetCo to the relevant OpCo, by such OpCo, of such Eligible Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Master Lease).

“**Dispute**” means any dispute arising out of or in connection with the relevant Related Document (including a dispute regarding the existence, validity or termination of such Related Document).

“**Disqualified Party**” means any Person engaged in the business of renting, leasing, financing or disposing of motor vehicles or equipment operating under the name “Advantage”, “Alamo”, “Amerco”, “AutoNation”, “Avis”, “Budget”, “CarMax”, “Courier Car Rentals”, “Edge Auto Rental”, “Enterprise”, “EuropCar”, “Ford”, “Fox”, “Google”, “Lyft”, “Midway Fleet Leasing”, “National”, “Payless”, “Red Dog Rental Services”, “Silvercar”, “Triangle”, “Uber”, “Vanguard”, “ZipCar”, “Angel Aerial”, “Studio Services”, “Sixt”, “Penske”, “Sunbelt Rentals”, “United Rentals”, “ARI”, “LeasePlan”, “PHH”, “U-Haul”, “Virgin” or “Wheels” or any Affiliate of any of the foregoing.

“**Downgrade Event**” has the meaning specified in Clause 5.7(b) (*Letter of Credit Provider Downgrades*) of the Issuer Facility Agreement.

“**Downgrade Withdrawal Amount**” has the meaning specified in Clause 5.7(b) (*Letter of Credit Provider Downgrades*) of the Issuer Facility Agreement.

“**Due and Unpaid Lease Payment Amount**” means, as of any date of determination, all amounts (other than Monthly Variable Rent) known by the applicable Servicer to be due and payable by the applicable Lessees to the applicable FleetCo on either of the next two succeeding Payment Dates pursuant to Clause 4.7 of the applicable Master Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts due and unpaid as of such date by such Lessees to such FleetCo pursuant to Clause 4.7 of the applicable Master Lease.

“**Due Date**” means, with respect to any payment due from a Manufacturer or auction dealer in respect of a Program Vehicle turned back for repurchase or sale pursuant to the terms of the related Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such Eligible Vehicle.

**"Dutch Amendment and Restatement Deed"** means the amendment and restatement deed entered into, by amongst others, Dutch FleetCo, Dutch OpCo and the Dutch Security Trustee dated on or about the Fifth Amendment Date.

**"Early Program Return Payment Amount"** means, with respect to each Payment Date and each Lease Vehicle that:

- (a) was a Program Vehicle as of its Turnback Date,
- (b) the Turnback Date for which occurred during the Related Month with respect to such Payment Date, and
- (c) the Turnback Date for which occurred prior to the Minimum Program Term End Date for such Lease Vehicle,

an amount equal to the excess, if any, of (i) the Net Book Value of such Lease Vehicle (as of its Turnback Date) over (ii) the Repurchase Price received or receivable with respect to such Lease Vehicle (or that would have been received but for a Manufacturer Event of Default, as applicable).

**"EBA"** means the European Banking Authority (formerly known as the Committee of European Banking Supervisors), or any predecessor, successor or replacement agency or authority.

**"Effective Time"** has the meaning given to it in the Escrow Deed dated 26 September 2018.

**"Election Period"** has the meaning specified in Clause 2.6(c) (*Procedures for Extension Consents*) of the Issuer Facility Agreement.

**"Eligible Account"** means a separately identifiable deposit account established with an Acceptable Bank.

**"Eligible Due and Unpaid Lease Payment Amount"** means, with respect to a FleetCo as of any date of determination, the lesser of:

- (a) the relevant FleetCo Due and Unpaid Lease Payment Amount as of such date and
- (b) the product of
  - (i) the sum of the relevant FleetCo AAA Components as of such date and
  - (ii) 4.0%.

**"Eligible Interest Rate Cap Provider"** means a counterparty to an Interest Rate Cap that is a bank, other financial institution or Person that as of any date of determination satisfies the DBRS Trigger Required Ratings (or whose present and future obligations under its Interest Rate Cap are guaranteed pursuant to a guarantee in a form and substance satisfactory to the Administrative Agent (acting reasonably) and satisfying the other requirements set forth in the related Interest Rate Cap provided by a guarantor that satisfies the DBRS Trigger Required Ratings); provided that, as of the date of the acquisition, replacement or extension (whether in connection with an extension of the Commitment Termination Date or otherwise) of any Interest Rate Cap, the applicable counterparty satisfies the Initial Counterparty Required Ratings or such counterparty's present and future obligations under its Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Administrative Agent (acting reasonably) and satisfying the other requirements set forth in the related Interest Rate Cap) provided by a guarantor that satisfies the Initial Counterparty Required Ratings.

**"Eligible Investment Grade Non-Program Vehicle Amount"** means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

**“Eligible Investment Grade Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to any FleetCo, as of such date by all Investment Grade Manufacturers.

**“Eligible Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

**“Eligible Letter of Credit Provider”** means a Person having, at the time of the issuance of the related Letter of Credit and as of the date of any amendment or extension of the Commitment Termination Date a long-term senior unsecured debt rating (or the equivalent thereof) of at least “BBB” from DBRS (or if such Person is not rated by DBRS, “Baa2” by Moody’s or “BBB” by S&P).

**“Eligible Manufacturer Receivable”** means, as of any date of determination:

- (a) each Manufacturer Receivable payable to any FleetCo by any Manufacturer that has a Relevant DBRS Rating as of such date of at least “A(L)” from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of at least “A(L)”) as of such date pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable;
- (b) each Manufacturer Receivable payable to any FleetCo by any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than “A(L)” from DBRS as of such date and (ii) at least “BBB(L)” from DBRS as of such date or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than “A(L)” as of such date and (ii) at least “BBB(L)” as of such date, in either such case of the foregoing clause (a) or (b), pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable; and
- (c) each Manufacturer Receivable payable to any FleetCo by a Non-Investment Grade (High) Manufacturer or a Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable.

**“Eligible Non-Investment Grade (High) Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to the FleetCos, as of such date by all Non-Investment Grade (High) Manufacturers.

**“Eligible Non-Investment Grade (Low) Program Receivable Amount”** means, as of any date of determination, the sum of all Manufacturer Receivables payable to the FleetCos, as of such date by all Non-Investment Grade (Low) Manufacturers.

**“Eligible Non-Investment Grade Non-Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

**“Eligible Non-Investment Grade Program Vehicle Amount”** means, as of any date of determination, the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

**“Eligible Vehicle”** means a Vehicle that is owned a FleetCo and leased by such FleetCo to any Lessee pursuant to the applicable Master Lease.

- (a) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such Vehicle;
- (b) that is owned by such FleetCo free and clear of all Security (other than Permitted Security);
- (c) that is designated on the applicable Servicer's computer systems as leased under a Master Lease; and
- (d) that is not a Credit Vehicle.

“**Enhancement**” means, with respect to the Issuer Notes, the rights and benefits provided to the Noteholders of the Issuer Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of Class B Notes and/or Subordinated Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, hedging instrument or any other similar agreement.

“**Enhancement Agreement**” means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

“**Enhancement Provider**” means the Person providing any Enhancement as designated in the Issuer Facility Agreement.

“**Equivalent Rating Agency**” means each of Fitch, Moody's and S&P.

“**Equivalent Rating Agency Rating**” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, the Relevant Rating by such Equivalent Rating Agency with respect to such Person as of such date.

“**Escrow Deed**” means the escrow deed dated 26 September 2018 between, amongst others, the Credit Agricole Corporate and Investment Bank as escrow agent, the existing securitisation parties as described therein, the existing ref parties as described therein and the new securitisation parties as described therein.

“**ESMA**” means the European Securities and Markets Authority.

“**ESMA Reporting Templates**” means the standardised disclosure templates published by ESMA on 23 September 2020 as amended from time to time.

“**Estimation Period**” means, with respect to any Lease Vehicle that is a Program Vehicle with respect to which the applicable depreciation charge set forth in the related Manufacturer Program for such Lease Vehicle has not been recorded in the applicable FleetCo's or its designee's computer systems or has been recorded in such computer systems, but has not been applied to such Program Vehicle therein, the period commencing on such Lease Vehicle's Vehicle Lease Commencement Date and terminating on the date such applicable depreciation charge has been recorded in such FleetCo's or its designee's computer systems and applied to such Program Vehicle therein.

“**EU ABCP Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 11 to the ESMA Reporting Templates.

“**EU ABCP Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 13 to the ESMA Reporting Templates”

“**EU Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 9 to the ESMA Reporting Templates.

“**EU Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 12 to the ESMA Reporting Templates.

“**EU Retention Requirement Law**” means the EU Securitisation Regulation.

“**EU Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to Regulation (EU) 2017/2402, and, in each case, any guidelines or related documents published from time to time in relation thereto by the European Banking Authority or ESMA (or successor agency or authority) and adopted by the European Commission.

“**EURIBOR**” means the greater of zero and the offered rate which appears on the display designated on the Bloomberg Screen “BTMMEU” page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates), as applicable to one month Euro deposits, or, in the case of Credit Agricole Corporate and Investment Bank (in its capacity as a Class A Committed Purchaser), as applicable to three month Euro deposits.

“**Event of Bankruptcy**” shall be deemed to have occurred with respect to a Person if:

- (a) such Person:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is deemed to or is declared to, be unable to pay its debts under applicable law;
  - (iii) suspends or threatens to suspend making payments on any of its debts; or
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) The value of the assets of such Person is less than its liabilities (taking into account contingent and prospective liabilities);
- (c) A moratorium is declared in respect of any indebtedness of such Person. If a moratorium occurs, the ending of the moratorium will not remedy any Amortization Event, Liquidation Event or Servicer Default caused by that moratorium;
- (d) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, insolvency proceeding, winding-up, liquidation (including provisional liquidation), dissolution, examinership, administration, receivership, or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of such Person or any other relief is sought by or in respect of such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts or other similar law affecting creditors' rights;

- (ii) a composition, compromise, assignment, arrangement or readjustment with any creditor of such Person;
- (iii) the appointment of an Insolvency Official in respect of any such Person or any of its assets;
- (iv) enforcement of any Security over any (A) assets of such Person, (B) Vehicle leased or in the possession of such Person, or (C) the FleetCo Collateral;

or any analogous or similar procedure or step is taken in any jurisdiction;

- (e) Paragraph (d) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of commencement;
- (f) any expropriation, attachment, sequestration, distress, enforcement or execution or any analogous process in any jurisdiction affects any (i) asset or assets of such Person, (ii) any Vehicle leased or in the possession of such Person, or (iii) the FleetCo Collateral; or
- (g) such Person takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

**provided that**, if such Person is a company or corporation incorporated in Italy, an "*Event of Bankruptcy*" shall be deemed to have occurred if:

- (i) such company or corporation is declared insolvent or the competent judicial authorities instated a special administration proceedings, liquidation of such company/corporation or the appointment of liquidator/administrator or such company or corporation has become subject to any applicable bankruptcy, liquidation, administration, insolvency, composition or reorganisation (including, without limitation, "*fallimento*", "*liquidazione coatta amministrativa*", "*concordato preventivo*", and "*amministrazione straordinaria*", each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration) or similar proceedings or the whole or any substantial part of the undertaking or assets of such company or corporation are subject to a *pignoramento* or similar procedure having a similar effect (other than, in the case of the Italian FleetCo, any portfolio of assets purchased by the Italian FleetCo for the purposes of further securitisation transactions) unless, in the opinion of the Italian Noteholder (who may in this respect rely on the advice of a lawyer selected by it), such proceedings are being disputed in good faith with a reasonable prospect of success; or
- (ii) an application for the commencement of any of the proceedings under roman (i) above is made in respect of or by such company or corporation or such proceedings are otherwise initiated against such company or corporation and, in the opinion of the Italian Noteholder (who may in this respect rely on the advice of a lawyer selected), the commencement of such proceedings are not being disputed in good faith with a reasonable prospect of success; or
- (iii) such company or corporation takes any action for a re-adjustment of or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than, in the case of the Italian FleetCo, the Other Italian FleetCo Creditors) or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee, indemnity or assurance against loss given by it in respect of any indebtedness or applies for suspension of payments; or
- (iv) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution in any form of such company or corporation or any of

the events under article 2484 of the Italian Civil Code occurs with respect to such company or corporation (except a winding-up for the purposes of, or pursuant to, a solvent amalgamation or reconstruction, the terms of which have been previously approved in writing by the Italian Noteholder); or

- (v) such company or corporation becomes subject to any proceedings equivalent or analogous to those above under the law of any jurisdiction in which such company or corporation is deemed to carry on business.

**“Excess Administrator Fee Allocation Amount”** means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Issuer Administrator Fee Amount with respect to such Payment Date over (ii) the Capped Issuer Administrator Fee Amount with respect to such Payment Date.

**“Excess Damage Charges”** means, with respect to any Program Vehicle, the amount charged or deducted from the Repurchase Price by the Manufacturer of such Vehicle due to (a) damage over a prescribed limit, (b), if applicable, damage not subject to a prescribed limit and (c) missing equipment, in each case with respect to such Vehicle at the time that such Vehicle is turned in to such Manufacturer or its agent for repurchase or Auction pursuant to the applicable Manufacturer Program.

**“Excess Mileage Charges”** means, with respect to any Program Vehicle, the amount charged or deducted from the Repurchase Price, by the Manufacturer of such Vehicle due to the fact that such Vehicle has mileage over a prescribed limit at the time that such Vehicle is turned in to such Manufacturer or its agent for repurchase or Auction pursuant to the applicable Manufacturer Program.

**“Excess Issuer Operating Expense Amount”** means, with respect to any Payment Date the excess, if any, of (i) the Issuer Operating Expense Amount with respect to such Payment Date over (ii) the Capped Issuer Operating Expense Amount with respect to such Payment Date.

**“Excess Trustee Fee Amount”** means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Issuer Security Trustee Fee Amount with respect to such Payment Date over (ii) the Capped Issuer Security Trustee Fee Amount with respect to such Payment Date.

**“Excluded Payments”** means (a) all incentive payments payable by a Manufacturer to purchase Vehicles (but not any amounts payable by a Manufacturer as an incentive for selling Program Vehicles outside of the related Manufacturer Program), (b) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles, (c) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for a Vehicle is paid, (d) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of a FleetCo on the relevant Vehicles and (e) any volume rebates in connection with the purchase of Vehicles which are due to any OpCo.

**“Existing/Prior Financing”** means:

- (a) in respect of the Issuer, French FleetCo and Dutch FleetCo, the financing pursuant to the VFN Purchase Facility Agreement dated 8 July 2010 (as amended from time to time) between (among others) the Issuer and BNP Paribas Trust Corporation UK Limited as Issuer Security Trustee;
- (b) in respect of German FleetCo, the financing pursuant to the Euro revolving credit facility agreement dated 24 June 2010, as amended from time to time (including for the avoidance of doubt any seasonal facilities or intragroup financing arrangements entered into in connection therewith); and
- (c) in respect of German FleetCo, the financing pursuant to the high yield bonds issued on 23 March 2018.

“**Expected Final Payment Date**” means the Commitment Termination Date.

“**Extension Length**” has the meaning specified in Clause 2.6 (*Commitment Terms and Extensions of Commitments*) of the Issuer Facility Agreement.

“**Facility Term**” has the meaning specified in Clause 2.6(a) of the Issuer Facility Agreement.

“**Failure Percentage**” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Non-Program Vehicle Disposition Proceeds Percentage Average for any Determination Date (including such date of determination) within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Closing Date) and (y) the lowest Market Value Average as of any Determination Date within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Closing Date).

“**Fifth Amendment Date**” means the Fifth Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated on or around 20 December 2022.

“**Final Base Rent**” has the meaning specified in Clause 4.3 of each Master Lease.

“**Financial Advisor**” means any financial advisor appointed by the Required Noteholders in accordance with the Issuer Relevant Documents or the FleetCo Relevant Documents and notified as being appointed to the Administrator, each FleetCo Administrator, each FleetCo, each OpCo and the Liquidation Co-ordinator.

“**Financial Statement**” means, in respect of any Person, audited financial statements of such Person for a specified period (including a balance sheet, profit and loss account (or other form of income statement), but excluding for the avoidance of doubt any statement of cash flow).

“**First Amendment Date**” means the Amendment Date as defined in the amendment deed in respect of certain Related Documents dated 8 November 2019.

“**First Supplemental Dutch Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the Dutch Security Trustee and the Dutch FleetCo and as further amended, restated or supplemented from time to time.

“**First Supplemental French Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the French Security Trustee and the French FleetCo and as further amended, restated or supplemented from time to time.

“**First Supplemental German Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the German Security Trustee and the German FleetCo and as further amended, restated or supplemented from time to time.

“**First Supplemental Issuer Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the Issuer Security Trustee and the Issuer and as further amended, restated or supplemented from time to time.

“**First Supplemental Spanish Security Trust Deed**” means the first supplemental security trust deed dated on or around the Fifth Amendment Date entered into by, amongst others, the Spanish Security Trustee and the Spanish FleetCo and as further amended, restated or supplemented from time to time.

“**First Rating Trigger Event**” means that at any time the Interest Cap Provider or (where applicable) the guarantor of the Interest Rate Cap Provider ceases to have the Initial Counterparty Required Ratings.

“**Fitch**” means Fitch Ratings.

“**FleetCo**” means the Dutch FleetCo, the French FleetCo, the German FleetCo, the Spanish FleetCo and/or the Italian FleetCo, as applicable.

“**FleetCo AAA Component**” means the Dutch AAA Component, the French AAA Component, the German AAA Component, the Spanish AAA Component and/or the Italian AAA Component, as applicable.

“**FleetCo AAA Select Component**” means each FleetCo AAA Component other than any Eligible Due and Unpaid Lease Payment Amount.

“**FleetCo Acceleration Notice**” means a Dutch Acceleration Notice, a French Acceleration Notice, a German Acceleration Notice, a Spanish Acceleration Notice and/or an Italian Acceleration Notice, as applicable.

“**FleetCo Account**” means any Dutch Accounts, any French Accounts, any German Accounts, any Spanish Accounts and any Italian Accounts, as applicable.

“**FleetCo Account Mandates**” means the signature authorities relating to a FleetCo Account, as amended from time to time in accordance with the relevant Account Bank Agreement.

“**FleetCo Administration Agreement**” means the Dutch Administration Agreement, the French Administration Agreement, the German Administration Agreement, the Spanish Administration Agreement and/or the Italian Administration Agreement, as applicable.

“**FleetCo Administrator**” means the Dutch Administrator, the French Administrator, the German Administrator, the Spanish Administrator and/or the Italian Administrator, as applicable.

“**FleetCo Administrator Default**” means a Dutch Administrator Default, a French Administrator Default, a German Administrator Default, a Spanish Administrator Default and/or an Italian Administrator Default, as applicable.

“**FleetCo Administrator Termination Notice**” has the meaning given to it in Clause 1.4 (*Issuer Back-Up Administrator*) of the International Account Bank Agreement.

“**FleetCo Aggregate Asset Amount**” means the Dutch Aggregate Asset Amount, the French Aggregate Asset Amount, the German Aggregate Asset Amount, the Spanish Aggregate Asset Amount and/or the Italian Aggregate Asset Amount, as applicable.

“**FleetCo Back-Up Administration Agreement**” means the Dutch Back-Up Administration Agreement, the French Back-Up Administration Agreement, the German Back-Up Administration Agreement, the Spanish Back-Up Administration Agreement and/or the Italian Back-Up Administration Agreement, as applicable.

“**FleetCo Back-Up Administrator**” means the Dutch Back-Up Administrator, the French Back-Up Administrator, the German Back-Up Administrator, the Spanish Back-Up Administrator and/or the Italian Back-Up Administrator, as applicable.

“**FleetCo Carrying Charges**” means the Dutch Carrying Charges, the French Carrying Charges, the German Carrying Charges, the Spanish Carrying Charges and/or the Italian Carrying Charges, as applicable.

“**FleetCo Class A Baseline Advance Rate**” means, the Dutch Class A Baseline Advance Rate, the French Class A Baseline Advance Rate, the Spanish Class A Baseline Advance Rate, the German Class A Baseline Advance Rate and/or the Italian Class A Baseline Advance Rate, as applicable.

“**FleetCo Class A Blended Advance Rate**” means the Dutch Class A Blended Advance Rate, the French Class A Blended Advance Rate, the German Class A Blended Advance Rate, the Spanish Class A Blended Advance Rate and/or the Italian Class A Blended Advance Rate, as applicable.

“**FleetCo Class A Blended Advance Rate Weighting Denominator**” means the Dutch Class A Blended Advance Rate Weighting Denominator, the French Class A Blended Advance Rate Weighting Denominator, the German Class A Blended Advance Rate Weighting Denominator, the Spanish Class A Blended Advance Rate Weighting Denominator and the Italian Class A Blended Advance Rate Weighting Denominator, as applicable.

“**FleetCo Class A Blended Advance Rate Weighting Numerator**” means the Dutch Class A Blended Advance Rate Weighting Numerator, the French Class A Blended Advance Rate Weighting Numerator, the German Class A Blended Advance Rate Weighting Numerator, the Spanish Class A Blended Advance Rate Weighting Numerator and the Italian Class A Blended Advance Rate Weighting Numerator, as applicable.

“**FleetCo Class B Baseline Advance Rate**” means, the Dutch Class B Baseline Advance Rate, the French Class B Baseline Advance Rate, the Spanish Class B Baseline Advance Rate, the German Class B Baseline Advance Rate and/or the Italian Class B Baseline Advance Rate, as applicable.

“**FleetCo Class B Blended Advance Rate**” means the Dutch Class B Blended Advance Rate, the French Class B Blended Advance Rate, the German Class B Blended Advance Rate, the Spanish Class B Blended Advance Rate and/or the Italian Class B Blended Advance Rate, as applicable.

“**FleetCo Class B Blended Advance Rate Weighting Denominator**” means the Dutch Class B Blended Advance Rate Weighting Denominator, the French Class B Blended Advance Rate Weighting Denominator, the German Class B Blended Advance Rate Weighting Denominator, the Spanish Class B Blended Advance Rate Weighting Denominator and the Italian Class B Blended Advance Rate Weighting Denominator, as applicable.

“**FleetCo Class B Blended Advance Rate Weighting Numerator**” means the Dutch Class B Blended Advance Rate Weighting Numerator, the French Class B Blended Advance Rate Weighting Numerator, the German Class B Blended Advance Rate Weighting Numerator, the Spanish Class B Blended Advance Rate Weighting Numerator and the Italian Class B Blended Advance Rate Weighting Numerator, as applicable.

“**FleetCo Collateral**” means the Dutch Collateral, the French Collateral, the German Collateral and/or the Spanish Collateral and/or the Italian Collateral, as applicable.

“**FleetCo Collection Account**” means the Dutch Collection Account, the French Collection Account, the German Collection Account, the Spanish Collection Account and/or the Italian Collection Account, as applicable.

“**FleetCo Collections**” means the Dutch Collections, the French Collections, the German Collections, the Spanish Collections and/or the Italian Collections, as applicable.

“**FleetCo Daily Collection Report**” means the Dutch Daily Collection Report, the French Daily Collection Report, the German Daily Collection Report, the Spanish Daily Collection Report and/or the Italian Daily Collection Report, as applicable.

“**FleetCo Due and Unpaid Lease Payment Amount**” means the Due and Unpaid Lease Payment Amount with respect to the Dutch Master Lease, the French Master Lease, the German Master Lease, the Spanish Master Lease and the Italian Master Lease.

“**FleetCo Enforcement Notice**” means a Dutch Enforcement Notice, a French Enforcement Notice, a German Enforcement Notice, a Spanish Enforcement Notice and/or an Italian Enforcement Notice, as applicable.

“**FleetCo Facility Agreement**” means the Dutch Facility Agreement, the French Facility Agreement, the German Facility Agreement, the Spanish Facility Agreement and/or the Italian Note Purchase Agreement, as applicable.

“**FleetCo Interest Collections**” means the Dutch Interest Collections, the French Interest Collections, the German Interest Collections, the Spanish Interest Collections and/or the Italian Interest Collections, as applicable.

“**FleetCo Maximum Principal Amount**” means the Dutch Maximum Principal Amount, the French Maximum Principal Amount, the German Maximum Principal Amount, the Spanish Maximum Principal Amount and/or the Italian Maximum Principal Amount, as applicable.

“**FleetCo Note Framework Agreement**” means each of the Dutch Note Framework Agreement, the Spanish Note Framework Agreement and the German Note Framework Agreement, as applicable.

“**FleetCo Note Register**” means each of the Dutch Note Register, the Spanish Note Register and the German Note Register, as applicable.

“**FleetCo Notes**” means the Dutch Note, the Spanish Note, the German Note and the Italian Note as applicable.

“**FleetCo Principal Collections**” means the Dutch Principal Collections, the French Principal Collections, the German Principal Collections, the Spanish Principal Collections and/or the Italian Principal Collections, as applicable.

“**FleetCo Priority of Payments**” means the Dutch Priority of Payments, the French Priority of Payments, the German Priority of Payments, the Spanish Priority of Payments and/or the Italian Priority of Payments, as applicable.

“**FleetCo Registrar**” means the Dutch Registrar, the German Registrar, the Spanish Registrar as applicable.

“**FleetCo Related Documents**” means the THC Guarantee and Indemnity, the Refinancing Deed of Covenant, the Dutch Related Documents, the French Related Documents, the German Related Documents, the Spanish Related Documents and/or the Italian Related Documents, as applicable.

“**FleetCo Repeating Representations**” means the Dutch Repeating Representations, the French Repeating Representations, the German Repeating Representations, the Spanish Repeating Representations and the Italian Repeating Representations, as applicable.

“**FleetCo Required Reserve Advance**” means the Dutch Required Reserve Advance, the French Required Reserve Advance, the German Required Reserve Advance, the Spanish Required Reserve Advance and/or the Italian Required Reserve Advance, as applicable.

“**FleetCo Reserve Advance**” means the Dutch Reserve Advance, the French Reserve Advance, the German Reserve Advance, the Spanish Reserve Advance and/or the Italian Reserve Advance, as applicable.

“**FleetCo Secured Obligations**” means the Dutch Secured Obligations, the French Secured Obligations, the German Secured Obligations and/or the Spanish Secured Obligations, as applicable.

“**FleetCo Secured Party**” means the Dutch Secured Parties, the French Secured Parties, the German Secured Parties and/or the Spanish Secured Parties, as applicable.

“**FleetCo Security**” means the Dutch Security, the French Security, the German Security and/or the Spanish Security, as applicable.

“**FleetCo Security Documents**” means the Dutch Security Documents, the French Security Documents, the German Security Documents and/or the Spanish Security Documents, as applicable.

“**FleetCo Security Trustee**” means the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and/or the Spanish Security Trustee, as applicable.

“**FleetCo Transaction Account**” means the Dutch Transaction Account, the French Transaction Account, the German Transaction Account, the Spanish Transaction Account and/or the Italian Transaction Account, as applicable.

“**Forecasted Liquidity**” means the aggregate of:

- (a) The European Group’s cash in hand;
- (b) any credit balance on any deposit, savings, current or other account held with a bank or financial institution and to which a member (or members) of the European Group is alone beneficially entitled and which is available to be freely withdrawn during the forecast period (net of any debit balance on any such account to the extent that such accounts are reported and operated on a net basis in the ordinary day-to-day course of the European Group's cash management arrangements);
- (c) an amount equal to the then current Class A Maximum Principal amount less any Class A Principal Amount save to the extent that the Class A Funding Conditions would otherwise prevent such Class A Maximum Principal Amount from being utilised; and
- (d) any other undrawn financing commitments which are either unconditionally available to any member of the European Group or which are subject to conditions which HHN2 (acting reasonably) believes would be satisfied if the European Group attempted to draw upon those commitments (and for the avoidance of doubt HHN2 will be deemed to have acted reasonably if acting on advice from a professional advisor),

in each case for the 13-week period from and including the date of the applicable Cashflow and Liquidity Forecast.

“**Fourth Amendment Date**” means the Fourth Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated on or around 21 June 2022.

“**Franchisee Sublease Contractual Criteria**” means, with respect to the sublease of Lease Vehicles by a Lessee to a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the applicable Master Lease and is subject and subordinate in all respects to such Master Lease;
- (b) requires that the Lease Vehicles subleased under such sublease may only be used in furtherance of the business contemplated by any applicable franchise or license agreement entered into by the sublessee;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such franchisee’s business, prohibits such franchisee from subleasing such Lease Vehicles

or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;

- (d) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the applicable Master Lease;
- (e) limits such franchisee's use of such subleased Lease Vehicles to primarily in the Relevant Jurisdiction (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the Relevant Jurisdiction, in each case in the franchisee's course of business);
- (f) requires such franchisee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (g) prohibits such franchisee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (h) contains an express acknowledgement and agreement from such franchisee that each such subleased Lease Vehicle is at all times the property of the applicable Lessor and that such franchisee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the applicable Master Lease;
- (i) allows the applicable Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (j) contains an express covenant from such franchisee that prior to the date that is one year and one day after the payment of the latest maturing applicable FleetCo Note, it will not institute against or join with any other Person in instituting against the applicable Lessor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any national or state bankruptcy or similar law;
- (k) states that such sublease shall terminate upon the termination of the applicable Master Lease; and
- (l) requires that the Lease Vehicles subleased under such sublease must primarily be used in the course of the applicable franchisee's daily car rental business.

**"French Amendment and Restatement Agreement"** means the amendment and restatement agreement entered into, by amongst others, French FleetCo, French OpCo and the French Security Trustee dated on or about the Fifth Amendment Date.

**"FSMA"** means the Financial Services and Markets Act 2000.

**"Funding Agent"** means the Class A Funding Agent(s) and/or the Class B Funding Agent(s), as applicable.

**"GAAP"** means generally accepted accounting principles in the Relevant Jurisdiction, as applicable.

**"German Amendment and Restatement Agreement"** means the amendment and restatement agreement entered into, by amongst others, German FleetCo, German OpCo and the German Security Trustee dated on or about the Fifth Amendment Date.

“**Global Deed of Termination and Release**” means the deed of termination and release dated on or about the Signing Date entered into between the parties to the existing European ABS transaction of the Hertz Group.

“**Governmental Authority**” means any national, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“**Guaranteed Depreciation Program**” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to (a) cause Vehicles manufactured by it or one of its Affiliates that are turned back during the specified Repurchase Period to be sold at Auction, (b) cause the proceeds of any such sale to be deposited in the applicable FleetCo Collection Account by such auction dealer promptly following such sale and (c) pay to the applicable FleetCo the excess, if any, of the guaranteed payment amount with respect to any such Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the amount deposited in the applicable FleetCo Collection Account by an auction dealer pursuant to clause (b) above.

“**Guarantor**” means The Hertz Corporation.

“**HEH**” means Hertz Europe Holdings B.V..

“**Hertz**” means The Hertz Corporation, a Delaware corporation.

“**Hertz 2021 Chapter 11 Effective Date**” means, with respect to the Hertz 2021 Chapter 11 Plan, the date that is a Business Day (as defined in the Hertz 2021 Chapter 11 Plan) on which (i) no stay of the Confirmation Order (as defined in the Chapter 11 Plan) is in effect; (ii) all conditions precedent to effectiveness of the Hertz 2021 Chapter 11 Plan have been satisfied or waived; and (iii) the Hertz 2021 Chapter 11 Plan is declared effective by the Debtors. Without limiting the foregoing, any action to be taken on the Hertz 2021 Chapter 11 Effective Date may be taken on or as soon as reasonably practicable after the Hertz 2021 Chapter 11 Effective Date.

“**Hertz 2021 Chapter 11 Plan**” means Hertz's Fourth Modified Second Amended Joint Chapter 11 Plan of Reorganisation of The Hertz Corporation and its Debtor Affiliates (as such may be amended, modified, supplemented or amended and restated from time to time by, on behalf or with the support of the debtors thereof) in respect of Case No. 20-11218 under chapter 11 of title 11 of the United States Code.

“**Hertz 2021 Chapter 11 Plan Sponsors**” has the meaning given to “Plan Sponsors” in the Hertz 2021 Chapter 11 Plan.

“**Hertz Group**” means collectively, Hertz and each Affiliate.

“**Hertz Senior Credit Facility Default**” means the occurrence of an event that (i) results in all amounts under each of Hertz's Senior Credit Facilities becoming immediately due and payable and (ii) has not been waived by the lenders under each of Hertz's Senior Credit Facilities.

“**HIL**” means Hertz International Limited.

“**HGH**” means Hertz Global Holdings, Inc., and any successor in interest thereto.

“**HHN2**” means Hertz Holdings Netherlands 2 B.V..

“**Holdings**” means Rental Car Intermediate Holdings, LLC, and any successor in interest thereto.

“**IFRS**” means International Financial Reporting Standards.

“**Indebtedness**” means, as applied to any Person, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to any lease of any property (whether

real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument, (e) all indebtedness in respect of any of the foregoing secured by any Security on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, and (f) all Contingent Obligations of such Person in respect of any of the foregoing.

“**Indemnified Liabilities**” has the meaning specified in Clause 11.4(b) (*Indemnification*) of the Issuer Facility Agreement.

“**Indemnified Parties**” has the meaning specified in Clause 11.4(b) (*Indemnification*) of the Issuer Facility Agreement.

“**Independent Director**” means a Person who is not currently and has not been during the five years prior to his or her appointment as Independent Director:

- (a) a stockholder, member, partner, director, officer, employee, Affiliate, associate, creditor (other than the corporate services provider), franchisee, major supplier, major customer or independent contractor of any FleetCo, any OpCo or any Affiliate thereof (excluding, however, any service provided by a Person engaged as an “independent” manager or director, as the case may be); or
- (b) a Person owning directly or beneficially any outstanding shares of common stock of any FleetCo, any OpCo or any Affiliate thereof, or a stockholder, director, officer, employee, Affiliate, associate, creditor or independent contractor of such beneficial owner or any of such beneficial owner’s Affiliates or associates; or
- (c) a director, officer, employee, member or partner or member of the immediate family of, or a Person otherwise owning a direct or indirect ownership interest in, any Person described in clauses (a) or (b) above.

“**Individual Concentration Excess Amounts**” means the Italy Concentration Excess Amount, the Spain Concentration Excess Amount, the Non-Program Vehicle Concentration Excess Amount, the Light-Duty Truck Concentration Excess Amount, the Manufacturer Concentration Excess Amount, (up to and including the Non-RCC Expiry Date only) the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount and the Non-Investment Grade (High) Program Receivable Concentration Excess Amount.

“**Ineligible Vehicle**” means, as of any date of determination, a Vehicle that is owned by a FleetCo and leased by such FleetCo to any Lessee pursuant to the applicable Master Lease that is not an Eligible Vehicle as of such date.

“**Initial Counterparty Required Ratings**” means, with respect to any entity, rating requirements that are satisfied if such entity has a long-term rating of at least “A” by DBRS (or, if such entity is not rated by DBRS, “A2” by Moody’s or “A” by S&P).

“**Initially Estimated Depreciation Charge**” means, with respect to any Lease Vehicle that is a Program Vehicle, as of any date of determination during the Estimation Period for such Lease Vehicle, the monthly depreciation charge (expressed as a monthly Euro amount), if any, for such Lease Vehicle reasonably estimated by the applicable FleetCo (or its designee) as of such date.

“**In-Service Date**” means (i) in relation to a Program Vehicle, the date on which depreciation commences with regard to such Vehicle in accordance with the terms of the relevant Manufacturer Program and (ii) in relation to a Non-Program Vehicle, the date on which such Vehicle is first available to be placed in service under the terms of the applicable Master Lease.

“**Insolvency Official**” means a liquidator, provisional liquidator, administrator, insolvency administrator, preliminary insolvency administrator, *conciliator*, *mandataire ad hoc*, administrative receiver, sequestrator receiver, receiver and manager, examiner, interim examiner, compulsory or interim manager, moratorium supervisor, nominee, supervisor, custodian, trustee, assignee or official assignee, conservator, guardian or other similar officer in respect of such Person or any of its assets or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

“**Inspection Period**” has the meaning specified in Clause 2.2.6 of each Master Lease.

“**Insurance Policies**” has the meaning specified in Clause 5.1.2 of each Master Lease.

“**Inter-Group Transferred Vehicle**” means any Lease Vehicle that, immediately prior to its Vehicle Lease Commencement Date, was owned by a member of the Hertz Group and was initially purchased by a member of the Hertz Group from an unaffiliated third party which was subsequently acquired by a FleetCo pursuant to clause 6.3 (C) of the relevant Master Lease.

“**Interest Period**” means a period commencing on and including the second Business Day preceding a Determination Date and ending on and including the day preceding the second Business Day preceding the next succeeding Determination Date; provided, however, that (i) the Interest Period which commences on the second Business Day prior to the Determination Date immediately preceding the Fifth Amendment Date shall end on and but not include the Fifth Amendment Date and (ii) the first Interest Period following the Fifth Amendment Date shall commence on and include the Fifth Amendment Date and end on and include the day preceding the second Business Day preceding the next succeeding Determination Date; provided further, however, that the final Interest Period with respect to the Class A Notes and/or the Class B Notes shall commence on and include the second Business Day preceding the Determination Date immediately preceding the Payment Date upon which the Class A Principal Amount and/or Class B Principal Amount, as applicable, is reduced to zero and end on and include such Payment Date.

“**Interest Rate Cap**” means any interest rate cap entered into in accordance with the provisions of Clause 4.4 (*Interest Rate Caps*) of the Issuer Facility Agreement, including, the Interest Rate Cap Documents with respect thereto.

“**Interest Rate Cap Documents**” means, with respect to any Interest Rate Cap, the documentation that governs such Interest Rate Cap.

“**Interest Rate Cap Provider**” means the Issuer’s counterparty under any Interest Rate Cap.

“**International Account Bank Agreement**” means the account bank agreement entered into by the Issuer, the Dutch Account Bank, the Issuer Account Bank, the German Account Bank, the Issuer Security Trustee and the Issuer Administrator dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Intra-Group Transfer**” has the meaning specified in Clause 2.1 of Schedule 3 to each Master Lease, except for Italy, in which case it has the meaning specified in Clause 2.1 of Schedule 1 (*Required Contractual Criteria for Vehicle Purchasing Agreements*) to the Italian Fleet Servicing Agreement.

“**Intra-Group Vehicle Purchasing Agreement**” means, during the Revolving Period, an agreement pursuant to which a FleetCo (other than the German FleetCo) purchases a Non-Program Vehicle from other FleetCo or OpCo or other Affiliate of such FleetCo pursuant to Clause 6.3 of the Master Lease (except for the Italian FleetCo, in which case, pursuant to Clause 2.5 (*Required Contractual Criteria*) of the Italian Fleet Servicing Agreement), and in form and substance substantially the same as the template intra-group vehicle purchasing agreement set out in Schedule V (*Draft Intra-Group Vehicle Purchasing Agreement*) of the applicable Master Lease (except for Italy, which template is set out in Schedule 3 (*Draft Intra-Group Vehicle Purchasing Agreement*) of the Italian Fleet Servicing Agreement).

“**Intra-Lease Lessee Transfer Schedule**” has the meaning specified in Clause 2.3.2 of each Master Lease.

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**Investment Grade Manufacturer**” means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of at least “BBB(L)” from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then, a DBRS Equivalent Rating of “BBB(L)”) as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in the applicable FleetCo’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such DBRS Equivalent Rating) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any FleetCo Administrator, any FleetCo or any Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the FleetCo Security Trustee notifies the applicable FleetCo Administrator in writing of such withdrawal or downgrade (as applicable).

“**Investment Grade Non-Program Vehicle**” means, as of any date of determination, any Eligible Vehicle manufactured by an Investment Grade Manufacturer that is not an Investment Grade Program Vehicle as of such date.

“**Investment Grade Program Vehicle**” means, as of any date of determination, any Program Vehicle that is:

- (a) manufactured by an Investment Grade Manufacturer (as determined as of such date of determination) that is subject to a Manufacturer Program;
- (b) subject to an agreement with a Dealer which agreement is guaranteed by an Investment Grade Manufacturer (as determined as of such date of determination); or
- (c) subject to an agreement with a Dealer which agreement is not guaranteed by an Investment Grade Manufacturer and which Dealer has the Relevant DBRS Rating or DBRS Equivalent Rating set out in the definition of “Investment Grade Manufacturer” (as determined as of such date of determination);

and, in each case, such Program Vehicle is subject to such Manufacturer Program or agreement, as applicable, on the Vehicle Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Clause 2.5 (*Redesignation of Vehicles*) of the applicable Master Lease as of such date.

“**Investor Group**” means the Class A Investor Group and the Class B Investor Group, as applicable.

“**Issuer**” means International Fleet Financing No. 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 34394429 and having its registered address at Fourth Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland.

“**Issuer Acceleration Notice**” has the meaning specified in Clause 6 (*Enforcement*) of the Issuer Security Trust Deed.

“**Issuer Account Bank**” means BNP Paribas, Dublin Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Issuer Account Bank pursuant to the terms of the International Account Bank Agreement.

“**Issuer Accounts Deed of Charge**” means the deed of charge of bank accounts entered into between the Issuer and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Issuer Account Collateral**” means all the assets of the Issuer which from time to time are, or are expressed to be, the subject of the security granted under the Issuer Accounts Deed of Charge.

“**Issuer Accounts**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement and for the avoidance of doubt shall exclude Capital Accounts.

“**Issuer Account Mandate**” means the signature authorities relating to the Issuer Accounts as amended from time to time.

“**Issuer Administration Agreement**” means the Issuer administration agreement entered into between the Issuer, the Issuer Administrator, the Administrative Agent and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Issuer Administrator**” means Hertz Europe Limited in its capacity as the administrator under the Issuer Administration Agreement.

“**Issuer Administrator Default**” has the meaning set forth in Clause 9(c) (*Term of Agreement; Resignation and Removal of Issuer Administrator*) of the Issuer Administration Agreement.

“**Issuer Administrator Fee Amount**” means, with respect to any Payment Date, an amount equal to the fees payable to the Issuer Administrator pursuant to the Issuer Administration Agreement on such Payment Date.

“**Issuer Administrator Termination Notice**” has the meaning given to it in Clause 1.5 (*Issuer Back-Up Administrator*) of the International Account Bank Agreement.

“**Issuer Aggregate Asset Amount**” means the aggregate of each FleetCo Aggregate Asset Amount plus the Aggregate Transaction Account Amount.

“**Issuer Amendment and Restatement Deed**” means the amendment and restatement deeds in respect of certain Issuer Related Documents between, amongst others, the Issuer, Issuer Administrator, Issuer Security Trustee, each FleetCo, each OpCo, each FleetCo Administrator each Servicer dated on or about the Fifth Amendment Date.

“**Issuer Back-Up Administrator**” means TMF SFS Management B.V. and any successor or replacement appointed pursuant to the Issuer Back-Up Administration Agreement.

“**Issuer Back-Up Administration Termination Event**” has the meaning set forth in Clause 5.1 of the Issuer Back-Up Administration Agreement.

“**Issuer Back-Up Administration Agreement**” means that certain Issuer Back-Up Administration Agreement dated on or about the Signing Date by and among the Issuer Back-Up Administrator, the Issuer, the Issuer Security Trustee and the Issuer Administrator (and as may be amended, restated or supplemented from time to time), and any successor agreement entered into with a successor back-up administrator in accordance with the foregoing agreement and the Issuer Facility Agreement.

“**Issuer Back-Up Servicing Fee**” has the meaning given to it in Clause 6.1(a) of the Issuer Back-Up Administration Agreement.

“**Issuer Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Issuer Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Issuer Class A Blended Advance Rate

Weighting Denominator, in each case as of such date, provided that the Issuer Class A Blended Advance Rate shall not exceed seventy (70) per cent.

**“Issuer Class A Blended Advance Rate Weighting Denominator”** means, as of any date of determination, an amount equal to the sum of all FleetCo AAA Components, in each case as of such date.

**“Issuer Class A Blended Advance Rate Weighting Numerator”** means, as of any date of determination, an amount equal to the aggregate sum of, for each FleetCo, the product of (A) the sum of such FleetCo’s FleetCo AAA Components, multiplied by (B) the relevant FleetCo Class A Blended Advance Rate, in each case as of such date.

**“Issuer Class B Blended Advance Rate”** means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Issuer Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Issuer Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

**“Issuer Class B Blended Advance Rate Weighting Denominator”** means, as of any date of determination, an amount equal to the sum of all FleetCo AAA Components, in each case as of such date.

**“Issuer Class B Blended Advance Rate Weighting Numerator”** means, as of any date of determination, an amount equal to the aggregate sum of, for each FleetCo, the product of (A) the sum of such FleetCo’s FleetCo AAA Components, multiplied by (B) the relevant FleetCo Class B Blended Advance Rate, in each case as of such date.

**“Issuer Collateral”** means all of the assets which from time to time are, or are expressed to be, the subject of the Issuer Security created pursuant to the Issuer Security Documents.

**“Issuer Collections”** means all payments on or in respect of the Issuer Collateral.

**“Issuer Co-operation Agreement”** means the co-operation agreement between the Issuer, Hertz Holdings Netherlands B.V. and Wilmington Trust SP Services (Dublin) Limited dated on or about the Signing Date.

**“Issuer Corporate Services Agreement”** means the corporate services agreement between the Issuer and the Issuer Corporate Services Provider dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

**“Issuer Corporate Services Provider”** means Wilmington Trust SP Services (Dublin) Limited.

**“Issuer Daily Collection Report”** has the meaning specified in Clause 10.1(a) (*Reports and Instructions to Trustee*) of the Issuer Note Framework Agreement.

**“Issuer Declaration of Trust”** means the declaration of trust over shares in the Issuer by the Issuer Corporate Services Provider dated 8 July 2010 as amended and restated on or about the Signing Date.

**“Issuer Enforcement Notice”** has the meaning specified in Clause 6 (*Enforcement*) of the Issuer Security Trust Deed.

**“Issuer Facility Agreement”** means the VFN issuance facility agreement entered into between the Issuer, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents for the Investor Groups and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

**“Issuer Fee Letter”** means the Administrative Agent Fee Letter, the Class A Program Fee Letter, the Class A Up-Front Fee Letter, the Class A Restructuring Fee Letter, the Class B Program Fee

Letter, the Class B Up-Front Fee Letter and any fee letter that is entered into in connection with the Issuer Facility Agreement.

“**Issuer Interest Collections**” means on any date of determination, all Issuer Collections that represent interest payments on the Leasing Company Notes and the French Facility plus any amounts earned on Permitted Investments in the Issuer Collection Account that are available for distribution on such date and any indemnity amounts received by the Issuer from any Related Document.

“**Issuer Interest Collection Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer IR Cap CSA Collateral Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer L/C Cash Collateral Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer Maximum Principal Amount**” means, as of any date of determination, the sum of the Class A Maximum Principal Amount *plus* the Class B Maximum Principal Amount, in each case as of such date.

“**Issuer Minimum Profit Amount**” means €10,000 per annum.

“**Issuer Note Framework Agreement**” means the note framework agreement entered into between, amongst others, the Issuer and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Issuer Notes**” means the Class A Notes and the Class B Notes.

“**Issuer Operating Expense Amount**” means, with respect to any Payment Date, the aggregate amount of Carrying Charges on such Payment Date.

“**Issuer Principal Collections**” means any Issuer Collections other than Issuer Interest Collections.

“**Issuer Principal Collection Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer Priority of Payments**” means the priority of payments set out in Clause 5 (*Priority of Payments*) of the Issuer Facility Agreement.

“**Issuer Related Documents**” means this Master Definitions and Construction Agreement, the Issuer Note Framework Agreement, the Issuer Facility Agreement, the Issuer Subordinated Facility Agreement, the Subordinated Issuer Convertible Notes Purchase Agreement, the Preference Certificate Purchase Agreement, the FCT Note Purchase Agreement, the French Payment Direction Agreement, the Issuer Administration Agreement, the Issuer Back-up Administration Agreement, the Dutch Facility Agreement, the Spanish Facility Agreement, the German Facility Agreement, the Italian Note Purchase Agreement, the International Account Bank Agreement, the Issuer Corporate Services Agreement, the Issuer Co-operation Agreement, the Issuer Security Documents, the Tax Deed of Covenant, the Refinancing Deed of Covenant, the Interest Rate Cap Documents, the Credit Support Annex, the Risk Retention Letter, the Global Deed of Termination and Release, the Issuer Fee Letters and any other agreements relating to the issuance or purchase of the Issuer Notes.

“**Issuer Repeating Representations**” means the representations and warranties of the Issuer and the Issuer Administrator set out in Clause 1 and Annex I (*Representations and Warranties*) of the Issuer Facility Agreement and the representations and warranties of the Issuer set out in the Issuer

Note Framework Agreement save for the representations and warranties set out in the following clauses in the Issuer Note Framework Agreement: (i) Sub-Clause 5.3 (*No Consent*); (ii) Sub-Clause 5.12 (*Ownership of Shares; Subsidiary*); (iii) Sub-Clause 5.15 (*Centre of Main Interests*); (iv) Sub-Clause 5.16 (*Taxes*); (v) Sub-Clause 5.17 (*Capitalisation*); (vi) Sub-Clause 5.20 (*Beneficial Owner*); (vii) Sub-Clause 5.18 (*No Distributions*); and (viii) Sub-Clause 5.23 (*Filings*).

“**Issuer Reserve Account**” has the meaning specified in Clause 4.2(a) (*Establishment of Accounts*) of the Issuer Facility Agreement.

“**Issuer Secured Obligations**” means the aggregate of the Issuer’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Issuer Secured Parties:

- (a) whether actually or contingently, or
- (b) whether presently due or falling due at some future time,

arising under the Issuer Related Documents and the Issuer Notes, whether solely or jointly with another person, whether as principal or surety and whether or not the Issuer Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

“**Issuer Secured Party**” means each of the Parties listed at Schedule 1 (*Issuer Secured Parties*) to the Issuer Security Trust Deed.

“**Issuer Security**” means the security granted pursuant to the Issuer Security Documents.

“**Issuer Security Documents**” means the Issuer Security Trust Deed, the Issuer Accounts Deed of Charge, the Issuer Shares Pledge, the Deed of Pledge over Convertible Notes, the Issuer Declaration of Trust, the Italian Note Accounts Security Deed, the Italian Notes Custody Agreement, the Second Ranking Deed of Pledge of Registered Shares, the Second Ranking Deed of Pledge of Convertible Notes and the First Supplemental Issuer Security Trust Deed.

“**Issuer Security Trust Deed**” means the security trust deed dated on or around the Signing Date entered into by the Issuer Security Trustee and the Issuer and as further amended, restated or supplemented from time to time.

“**Issuer Security Trust Deed of Accession**” has the meaning specified in the Issuer Security Trust Deed.

“**Issuer Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**Issuer Security Trustee Fee Amount**” has the meaning specified in the fee letter between the Issuer Security Trustee and the Issuer.

“**Issuer Shares Pledge**” means the deed of pledge of registered shares of the Issuer dated on or about the Closing Date, granted by Hertz Holdings Netherlands 2 B.V. and Wilmington Trust SP Services (Dublin) Limited.

“**Issuer Subordinated Facility Agreement**” means the subordinated debt facility agreement entered into between the Issuer, Hertz Holdings Netherlands 2 B.V. and the Issuer Security Trustee dated on or about the Signing Date and as further amended, restated or supplemented from time to time.

“**Italy Concentration Excess Amount**” means, as of any date of determination, the excess, if any, of the aggregate amount of the Italian AAA Components as of such date over the Maximum Italian AAA Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

**"Italian Note Accounts Security Deed"** means the Irish law governed deed of charge over securities and cash account agreement entered into between Italian Noteholder and Issuer Security Trustee dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

**"Italian Notes Custodian"** means BNP Paribas S.A., Dublin Branch pursuant to the terms of the Italian Custody Agreement.

**"Italian Notes Custody Agreement"** means the custody agreement between the Italian Noteholder and the Italian Notes Custodian dated 16 December 2022, as amended from time to time, pursuant to which the Italian Notes Securities Account and the Italian Notes Cash Account have been opened.

**"Italian Notes Cash Account"** means the Italian notes cash account opened with the Italian Notes Custodian and identified as such in Schedule 1 (*Account Details*) to the Italian Notes Custody Agreement.

**"Italian Notes Securities Account"** means the Italian notes securities account opened with the Italian Notes Custodian and identified as such in Schedule 1 (*Account Details*) to the Italian Notes Custody Agreement.

**"Joinder"** has the meaning specified in Annex A of the Master Lease.

**"Joinder Date"** has the meaning specified in Annex A of the Master Lease.

**"L/C Cash Collateral Account Collateral"** means the Issuer Account Collateral with respect to the Issuer L/C Cash Collateral Account.

**"L/C Cash Collateral Account Surplus"** means, with respect to any Payment Date, the lesser of (a) the Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Adjusted Liquid Enhancement Amount over the Required Liquid Enhancement Amount on such Payment Date.

**"L/C Cash Collateral Percentage"** means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Letter of Credit Amount as of such date.

**"L/C Credit Disbursement"** means an amount drawn under a Letter of Credit pursuant to a Certificate of Credit Demand.

**"L/C Termination Disbursement"** means an amount drawn under a Letter of Credit pursuant to a Certificate of Termination Demand.

**"Lease Commencement Date"** has the meaning specified in Clause 3.2 of the Master Lease.

**"Lease Event of Default"** has the meaning specified in Clause 9.1 of the Master Lease.

**"Lease Expiration Date"** has the meaning specified in Clause 3.2 of the Master Lease.

**"Lease Interest Payment Deficit"** means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Issuer Interest Collections that would have been deposited into the Issuer Interest Collection Account if all payments of Monthly Variable Rent 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 Issuer Interest Collections that have been received for deposit into the Issuer Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“**Lease Material Adverse Effect**” means, with respect to any occurrence, event or condition applicable to any party to any Master Lease:

- (a) a material adverse effect on the ability of such party to perform its obligations under such Master Lease or the applicable FleetCo Security Documents;
- (b) a material adverse effect on the applicable Lessor’s beneficial ownership interest in the Lease Vehicles or on the ability of the applicable Lessor to grant Security on any after-acquired property that would constitute FleetCo Collateral;
- (c) a material adverse effect on the validity or enforceability of such Master Lease; or
- (d) a material adverse effect on the validity, perfection or priority of the lien of the FleetCo Security Trustee in the applicable FleetCo Collateral (other than in an immaterial portion of such FleetCo Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Permitted Security.

“**Lease Payment Deficit**” means either a Lease Interest Payment Deficit or a Lease Principal Payment Deficit.

“**Lease Payment Deficit Notice**” has the meaning specified in Clause 5.9(b) (*Certain Instructions to the Issuer Security Trustee*) of the Issuer Facility Agreement.

“**Lease Principal Payment Carryover Deficit**” means (a) for the initial Payment Date, zero and (b) for any other Payment Date, the excess, if any, of (x) the Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Issuer Principal Collection Account on or prior to such Payment Date on account of such Lease Principal Payment Deficit.

“**Lease Principal Payment Deficit**” means on any Payment Date the sum of (a) the Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Lease Principal Payment Carryover Deficit for such Payment Date.

“**Lease Vehicle Acquisition Schedule**” has the meaning specified in Clause 2.1 (*Lease Vehicle Acquisition Schedules*) of the Master Lease.

“**Lease Vehicles**” means, as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Clause 2.1(d) of the Master Lease, and (ii) as of such date the Vehicle Lease Expiration Date with respect to such vehicle has not occurred since such vehicle’s most recent Vehicle Lease Commencement Date; provided that, solely with respect to the calculation and payment of Final Base Rent, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation Assumption True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be a ‘Lease Vehicle’ (notwithstanding the occurrence of such Vehicle Lease Expiration Date with respect thereto) until such Final Base Rent, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation Assumption True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Lessee of such vehicle (as of such Vehicle Lease Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by such Lessee.

“**Leasing Company**” means each FleetCo and each Additional Leasing Company.

“**Leasing Company Amortization Event**” means a Dutch Leasing Company Amortization Event, French Leasing Company Amortization Event, German Leasing Company Amortization Event,

Spanish Leasing Company Amortization Event or an Italian Leasing Company Amortization Event, as applicable.

“**Leasing Company Note**” means the Dutch Note, German Note, Spanish Note and Italian Note, as applicable.

“**Legacy NBV**” means, with respect to any Lease Vehicle that is an Inter-Group Transferred Vehicle, the net book value of such Inter-Group Transferred Vehicle, as recorded in any FleetCo’s or its designee’s computer systems as at the relevant purchase date taking into account the sum of all depreciation charges that accrued with respect to such Inter-Group Transferred Vehicle immediately prior to such purchase date, in each case calculated in accordance with U.S. GAAP.

“**Legal Final Payment Date**” means the one-year anniversary of the Expected Final Payment Date.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the required perfection of any Issuer Security and FleetCo Security;
- (d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as assumptions, qualifications or reservations as to matters of law in the Legal Opinions.

“**Lessee**” means each OpCo and each Additional Lessee, in each case in its capacity as a lessee under the Master Lease.

“**Lessee Resignation Notice**” has the meaning specified in Clause 26 (*Lessee Termination and Resignation*) of each Master Lease.

“**Lessee Resignation Notice Effective Date**” has the meaning specified in Clause 26 (*Lessee Termination and Resignation*) of the Master Lease

“**Lessor**” means each FleetCo, in its capacity as the lessor under the applicable Master Lease.

“**Letter of Credit**” means an irrevocable letter of credit, substantially in the form of Exhibit I (*Form of Letter of Credit*) of the Issuer Facility Agreement issued by an Eligible Letter of Credit Provider in favor of the Issuer Security Trustee for the benefit of the Noteholders; provided that, any Letter of Credit issued after the Closing Date not substantially in the form of Exhibit I (*Form of Letter of Credit*) of the Issuer Facility Agreement shall be subject to the written consent of the Required Noteholders.

“**Letter of Credit Amount**” means, as of any date of determination, the sum of (i) the aggregate amount available to be drawn as of such date under the Letters of Credit, as specified therein, and (ii) if the Issuer L/C Cash Collateral Account has been established and funded pursuant to Clause 4.2(a)(ii) (*Establishment of Accounts*) of the Issuer Facility Agreement, the Available L/C Cash Collateral Account Amount as of such date.

“**Letter of Credit/Cash Liquid Enhancement Amount**” means, as of any date of determination, the sum of (a) the Letter of Credit Amount and (b) the Available Reserve Account Amount.

“**Letter of Credit/Cash Liquid Enhancement Deficiency**” means, as of any date of determination, the Adjusted Letter of Credit/Cash Liquid Enhancement Amount is less than the Required Letter of Credit/Cash Liquid Enhancement Amount as of such date.

“**Letter of Credit Expiration Date**” means, with respect to any Letter of Credit, the expiration date set forth in such Letter of Credit, as such date may be extended in accordance with the terms of such Letter of Credit.

“**Letter of Credit Liquidation Event Advance**” means the amount deposited to the Issuer Reserve Account pursuant to clause 5.5(d) (*Letters of Credit*) of the Issuer Facility Agreement.

“**Letter of Credit Provider**” means each issuer of a Letter of Credit.

“**Letter of Credit Reimbursement Agreement**” means any and each reimbursement agreement providing for the reimbursement of a Letter of Credit Provider for draws under its Letter of Credit.

“**Level 1 Minimum Liquidity Test Breach**” shall occur on any date of determination where the Cashflow and Liquidity Forecast delivered on or prior to that date shows that Forecasted Liquidity for any two or more consecutive calendar weeks in the period covered by that Cashflow and Liquidity Forecast is or will be less than € 40,000,000.

“**Level 2 Minimum Liquidity Test Breach**” shall occur on any date of determination where the Cashflow and Liquidity Forecast delivered on or prior to that date shows that Forecasted Liquidity for any two or more consecutive calendar weeks falling within the first 8 weeks of the period covered by that Cashflow and Liquidity Forecast is or will be less than € 15,000,000.

“**Liabilities**” means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities, whatsoever, including any amounts arising directly or indirectly from a breach of contract, any reasonable legal fees and any Taxes and penalties incurred by that person, together with any irrecoverable VAT charged or chargeable in respect of any of the sums referred to in this definition.

“**Light-Duty Truck Concentration Excess Amount**” means, as of any date of determination, the excess, if any, of the aggregate Net Book Value of all Eligible Vehicles which are light-duty trucks as of such date (and light-duty truck shall, for the avoidance of doubt, exclude vans) over the Maximum Light-Duty Truck Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

“**Liquid Enhancement Amount**” means, as of any date of determination, the sum of (a) the Letter of Credit Amount, (b) the Available Reserve Account Amount as of such date and (c) Available Headroom Amount.

“**Liquid Enhancement Deficiency**” means, as of any date of determination, the Adjusted Liquid Enhancement Amount is less than the Required Liquid Enhancement Amount as of such date.

“**Liquidation Co-ordination Agreement**” means, the Dutch Liquidation Co-ordination Agreement, the French Liquidation Co-ordination Agreement, the German Liquidation Co-ordination Agreement, the Spanish Liquidation Co-ordination Agreement and the Italian Liquidation Co-ordination Agreement, as applicable.

“**Liquidation Co-ordinator**” means the Dutch Liquidation Co-ordinator, the French Liquidation Co-ordinator, the German Liquidation Co-ordinator, the Spanish Liquidation Co-ordinator and the Italian Liquidation Co-ordinator, as applicable.

“**Liquidation Event**” means, so long as such event or condition continues:

- (a) any Amortization Event with respect to the Issuer Notes described in clauses (a), (b), (d), (h) through (k), (n), (o), (p) (with respect to a failure to comply by the Administrator) or

(r), (s), (t) or (v) of Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement that continues for fourteen (14) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof (whether by notice or automatic); or

- (b) any Amortization Event with respect to the Issuer Notes described in Clause 7.1(c) of the Issuer Facility Agreement, any Additional Leasing Company Liquidation Event or any Amortization Event specified in clauses (y) or (z) of Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement; or
- (c) any Amortization Event with respect to the Issuer Notes described in Clause 7.1(aa) of the Issuer Facility Agreement after declaration thereof by not less than 14 days written notice; or
- (d) the Issuer shall fail to acquire one or more Interest Rate Caps within 30 days following the Closing Date in accordance with all the requirements set out in Sub-Clause 4.4 of the Issuer Facility Agreement; or
- (e) any other event or circumstance which is expressly specified as constituting a Liquidation Event under the terms of any of the Related Document.

“**Management Investors**” means the collective reference to the officers, directors, employees and other members of the management of any Parent, Hertz or any of their respective Subsidiaries, or family members or relatives thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Hertz or any Parent.

“**Manufacturer**” means each Person that has manufactured an Eligible Vehicle.

“**Manufacturer Amount**” means, as of any date of determination and with respect to any Manufacturer, the sum of:

- (a) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and
- (b) the aggregate amount of all Eligible Manufacturer Receivables with respect to such Manufacturer.

“**Manufacturer Concentration Excess Amount**” means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Manufacturer Amount with respect to such Manufacturer as of such date over the Maximum Manufacturer Amount with respect to such Manufacturer as of such date, subject to the Concentration Excess Amount Calculation Convention.

“**Manufacturer Event of Default**” means with respect to any Manufacturer, (i) there shall be Past Due Amounts owing to a FleetCo with respect to such Manufacturer in an amount equal to or in excess of the lesser of (x) €30 million and (y) the then outstanding aggregate amount of repurchase obligations of such Manufacturer under its Manufacturer Program in respect of all Vehicles, in each case, on an aggregate basis for all FleetCos and net of Past Due Amounts aggregating no more than €30 million, (A) that are the subject of a good faith dispute as evidenced in a writing by such FleetCo or the Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Vehicles tendered for repurchase under a Manufacturer Program (as distinguished from any dispute relating to the repudiation by such Manufacturer generally of its obligations under such Manufacturer Program or the assertion by such Manufacturer of the invalidity or unenforceability as against it of such Manufacturer Program) and (B) with respect to which such FleetCo as the case may be, has provided adequate reserves as reasonably determined by such Person, (ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Manufacturer; or (iii) the termination of such Manufacturer’s Manufacturer Program or the

failure of such Manufacturer’s Repurchase Program or Guaranteed Depreciation Program to qualify as a Manufacturer Program.

“**Manufacturer Percentage**” means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

<b>Manufacturer</b>	<b>Manufacturer Percentage</b>
BMW	55%
Chrysler / Fiat / PSA	65%
DR Automobiles	3%
Ford	55%
GM	35%
Honda	35%
Hyundai	15%
Jaguar / Land Rover	15%
Kia	15%
Mazda	12.5%
Mercedes	55%
Mitsubishi	15%
Nissan	55%
Renault	55%
Subaru	15%
Suzuki	15%
Tesla	10%
Toyota	55%
Volkswagen	55%
Volvo	25%
Any other individual Manufacturer	3%

“**Manufacturer Program**” means at any time any Repurchase Program or Guaranteed Depreciation Program that is in full force and effect with a Manufacturer and that, in any such case, satisfies the Required Contractual Criteria.

“**Manufacturer Receivable**” means any amount payable to a FleetCo by a Manufacturer in respect of or in connection with the disposition of a Program Vehicle; provided that, with respect to any outstanding Manufacturer Receivable payable to any FleetCo by Daimler AG, or to Spanish FleetCo by a Non-Accepting Entity (as defined in the Spanish Master Lease), such amount shall be reduced by any payables owing from such FleetCo to Daimler AG or such Non-Accepting Entity, respectively, pursuant to the terms of the related Manufacturer Program; provided further that, the maximum amount of any such reduction shall be the amount of such outstanding Manufacturer Receivable.

“**Market Value**” means, with respect to each Eligible Vehicle, as of any date of determination during a calendar month:

- (a) if the Market Value Procedures with respect to such Eligible Vehicle have been completed for such month as of such date, then
  - (i) the Monthly Third Party Mark, if any, for such Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and
  - (ii) if, pursuant to the Market Value Procedures, a Monthly Third Party Mark for such Eligible Vehicle was not obtained for such calendar month (regardless of whether such value was not obtained because (A) a Monthly Third Party Mark was not obtained in undertaking the Market Value Procedures or (B) such Eligible Vehicle experienced its Vehicle Lease Commencement Date on or after the first day of such calendar month), then the relevant Servicer’s reasonable estimation of the fair market value of such Eligible Vehicle as of such date of determination; and
- (b) until the Market Value Procedures have been completed for such calendar month:
  - (i) if such Eligible Vehicle experienced its Vehicle Lease Commencement Date prior to the first day of such calendar month, the Market Value obtained in the immediately preceding calendar month, in accordance with the Market Value Procedures for such immediately preceding calendar month, and
  - (ii) if such Eligible Vehicle experienced its Vehicle Lease Commencement Date on or after the first day of such calendar month, then the relevant Servicer’s reasonable estimation of the fair market value of such Eligible Vehicle as of such date of determination.

“**Market Value Average**” means, as of any date of determination, commencing with the third Determination Date following the Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the average of the Non-Program Fleet Market Value as of the three preceding Determination Dates and the denominator of which is the average of the aggregate Net Book Value of all Non-Program Vehicles as of such three preceding Determination Dates.

“**Market Value Procedures**” means, with respect to each calendar month and each Non-Program Vehicle, on or prior to the Determination Date for such calendar month, the relevant FleetCo shall use commercially reasonable efforts (or cause the relevant FleetCo Administrator to use commercially reasonable efforts) to obtain a Monthly Third Party Mark for any such Non-Program Vehicle.

“**Master Lease**” means each of the Dutch Master Lease, the French Master Lease, the German Master Lease, the Spanish Master Lease and/or the Italian Master Lease, as applicable.

“**Master Lease Termination Notice**” has the meaning specified in Clause 9.3.2 (*Rights of Lessor Upon Lease Event of Default*) of each Master Lease.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of Hertz and its Subsidiaries taken as a whole or (b) the validity or enforceability as to any of a FleetCo or the Issuer of any Related Documents or the rights or remedies of the Administrative Agent, the FleetCo Security Trustee, the Issuer Security Trustee or the Noteholders under the Related Documents or with respect to the Issuer Collateral, the Issuer Security, the FleetCo Collateral or the FleetCo Security, in each case taken as a whole.

“**Maximum Investor Group Principal Amount**” means the Class A Maximum Investor Group Principal Amount and the Class B Maximum Investor Group Principal Amount.

“**Maximum Italian AAA Amount**” means, as of any date of determination, an amount equal to the product of (a) 40.0% and (b) the total of all FleetCo AAA Components as of such date.

“**Maximum Lease Termination Date**” means, with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Lease Commencement Date occurs with respect to such Lease Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Lease Vehicle.

“**Maximum Light-Duty Truck Amount**” means, as of any date of determination, an amount equal to the product of (a) 7.5% and (b) the aggregate Net Book Value of all Eligible Vehicles as of such date.

“**Maximum Manufacturer Amount**” means, as of any date of determination and with respect to any Manufacturer, an amount equal to the product of (a) the Manufacturer Percentage for such Manufacturer and (b) the total of all FleetCo AAA Components as of such date.

“**Maximum Non-Investment Grade (High) Program Receivable Amount**” means, as of any date of determination and with respect to any Non-Investment Grade (High) Manufacturer, an amount equal to 7.5% of the total of all FleetCo AAA Components as of such date.

“**Maximum Non-RCC Compliant Eligible Vehicle Amount**” means, as of any date of determination up to and including the Non-RCC Expiry Date only, an amount equal to 30% of the aggregate Net Book Value of all Eligible Vehicles as of such date.

“**Maximum Non-RCC Compliant Unpaid Vehicle Amount**” means, as of any date of determination up to and including the Non-RCC Expiry Date only, an amount equal to EUR 10,000,000 as of such date.

“**Maximum Repurchase Price**” means, as of any date of determination, with respect to any Lease Vehicle that is a Program Vehicle as of such date, the Repurchase Price that would be applicable with respect to such Lease Vehicle under the terms of the related Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle under such Manufacturer Program, (ii) the Excess Damage Charges and Excess Mileage Charges with respect to such Lease Vehicle are zero, (iii) no minimum holding period applies with respect to such Lease Vehicle and (iv) all other applicable requirements for return (including the return) of such Lease Vehicles under such Manufacturer Program have been complied with.

“**Maximum Spanish AAA Amount**” means, as of any date of determination, an amount equal to the product of (a) 40.0% and (b) the total of all FleetCo AAA Components as of such date.

**“Maximum Weighted Average Interest Cap Rate”** means at any date of determination, the greatest Weighted Average Strike Rate calculated for a forward-looking period of 8 months following such date of determination.

**“Measurement Month”** on any Determination Date, means each complete calendar month, or the smallest number of consecutive calendar months preceding such Determination Date, in which at least 1,500 vehicles were sold to unaffiliated third parties (provided that, the Issuer, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Measurement Month shall be included in any other Measurement Month.

**“Minimum Profit Amount”** means the Dutch Minimum Profit Amount, the French Minimum Profit Amount, the German Minimum Profit Amount, the Spanish Minimum Profit Amount or the Italian Minimum Profit Amount, as applicable.

**“Minimum Program Term End Date”** means, as of any date of determination and with respect to any Lease Vehicle that is a Program Vehicle as of such date, the date determined based on the terms of the related Manufacturer Program, assuming compliance with all of the applicable requirements of such Manufacturer Program, after which either (i) the Manufacturer may become obligated to repurchase or guarantee the amount of disposition proceeds realized with respect to such Program Vehicle or (ii) the price at which the related Manufacturer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer in respect of such Lease Vehicle in either case pursuant to such Manufacturer Program is first reduced by the passage of time.

**“Monthly Base Rent”** has the meaning specified in Clause 4.2 of each Master Lease.

**“Monthly Casualty Report”** has the meaning specified in Clause 4.6 of each Master Lease.

**“Monthly Collateral Certificate”** means a Dutch Monthly Collateral Certificate, a French Monthly Collateral Certificate, a German Monthly Collateral Certificate, a Spanish Monthly Collateral Certificate or an Italian Monthly Collateral Certificate, as applicable.

**“Monthly Default Interest Amount”** means the Class A Monthly Default Interest Amount and the Class B Monthly Default Interest Amount.

**“Monthly Interest Amount”** means the Class A Monthly Interest Amount and the Class B Monthly Interest Amount.

**“Monthly Lease Principal Payment Deficit”** means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Issuer Principal Collections that would have been deposited into the Issuer Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Issuer Principal Collections that have been received for deposit into the Issuer Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

**“Monthly Noteholders’ Statement”** means the statement delivered by the Issuer to the Administrative Agent and the Issuer Security Trustee pursuant to Clause 11.2 (*Information*) of the Issuer Facility Agreement.

**“Monthly Servicing Certificate”** means a Dutch Monthly Servicing Certificate, a French Monthly Servicing Certificate, a German Monthly Servicing Certificate, a Spanish Monthly Servicing Certificate and/or an Italian Monthly Servicing Certificate, as applicable.

**“Monthly Third Party Mark”** means, with respect to any Eligible Vehicle, as of any date the Third Party Provider obtains market values that can be used by a FleetCo, the market value of such Eligible Vehicle for the model class and model year of such Eligible Vehicle, based on the average equipment and the average mileage of each vehicle of such model class and model year as quoted in such Third Party Provider information most recently available as of such date.

“**Monthly Variable Rent**” has the meaning specified in Clause 4.5 of the Master Lease.

“**Moody’s**” means Moody’s Investors Service.

“**Motor Third Party Liability Cover**” has the meaning specified in Clause 5.1.2 of the Master Lease.

“**MSRP**” means as of any date of determination, with respect to each Lease Vehicle, the Manufacturer’s suggested retail price for such Lease Vehicle, as determined by the Servicer in its reasonable discretion based on such Lease Vehicle’s characteristics.

“**Net Book Value**” means, with respect to any Lease Vehicle, as of any date of determination, the excess (if any) of (i) the Capitalized Cost of such Lease Vehicle over (ii) the Accumulated Depreciation with respect to such Lease Vehicle, in each case as of such date, **provided that** for the purposes of determining the purchase price of an Inter-Group Transferred Vehicles, the Net Book Value shall be the Legacy NBV.

“**Net VAT Receivables**” means VAT Receivables less VAT Payables.

“**Non-conforming Lease Vehicle**” means any vehicle made available for lease by a Lessor to the applicable Lessee pursuant to a Lease Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Lease Vehicle Information with respect to such vehicle.

“**Non-Extending Purchaser**” has the meaning specified in Clause 2.6(c) (*Procedures for Extension Consents*) of the Issuer Facility Agreement.

“**Non-Franchisee Third Party Sublease Contractual Criteria**” means, with respect to the sublease of Lease Vehicles by a Lessee to a Person other than a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Master Lease and is subject and subordinate in all respects to the Master Lease;
- (b) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Master Lease;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such Person’s business, prohibits such Person from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) limits such sublessee’s use of such subleased Lease Vehicles to primarily in the Relevant Jurisdiction (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the Relevant Jurisdiction, in each case in the sublessee’s course of business);
- (e) requires such sublessee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (f) prohibits such sublessee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (g) contains an express acknowledgement and agreement from such sublessee that each such subleased Lease Vehicle is at all times the property of the applicable Lessor and that such sublessee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Master Lease;

- (h) allows the applicable Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (i) contains an express covenant from such sublessee that prior to the date that is one year and one day after the payment of the latest maturing associated FleetCo Note, it will not institute against or join with any other Person in instituting against the applicable Lessor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any national or state bankruptcy or similar law;
- (j) states that such sublease shall terminate upon the termination of the Master Lease;
- (k) requires that the Lease Vehicles subleased under such sublease must primarily be used in the course of such Person's daily car rental business;
- (l) is with a sublessee that is located in the same jurisdiction as the applicable Lessee;
- (m) does not conflict with any terms of the applicable Master Lease;
- (n) prohibits the transfer of title or proprietary interest in the Lease Vehicles subject to the sublease;
- (o) contains a statement of acknowledgment of the security granted to the FleetCo Security Trustee pursuant to the FleetCo Security Documents;
- (p) may only be entered into if no Leasing Company Amortization Event has occurred or is continuing immediately prior to the entry into such sublease; and
- (q) may only be entered into if, to the knowledge of the applicable Lessee immediately prior to the entry into such sublease, no Event of Bankruptcy has occurred in respect of the sublessee.

**“Non-Investment Grade (High) Manufacturer”** means, as of any date of determination, any Manufacturer that (a) has a Relevant DBRS Rating as of such date (i) less than “BBB(L)” from DBRS and (ii) at least “BB(L)” from DBRS, or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than “BBB(L)” as of such date and (ii) at least “BB(L)” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in any FleetCo's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (i) the date on which an Authorized Officer of any FleetCo Administrator, any Lessor or any Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (ii) the date on which the Issuer Security Trustee notifies the FleetCo Administrators in writing of such withdrawal or downgrade (as applicable).

**“Non-Investment Grade (High) Program Receivable Concentration Excess Amount”** means, with respect to any Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Non-Investment Grade (High) Manufacturer as of such date over the Maximum Non-Investment Grade (High) Program Receivable Amount with respect to such Non-Investment Grade (High) Manufacturer as of such date, subject to the Concentration Excess Amount Calculation Convention.

**“Non-Investment Grade (High) Program Vehicle”** means, as of any date of determination, any Program Vehicle that is:

- (a) subject on the Vehicle Lease Commencement Date for such Vehicle to an agreement with a Dealer which agreement is not guaranteed by an Investment Grade Manufacturer and which Dealer has the Relevant DBRS Rating or DBRS Equivalent Rating set out in the definition of “Non-Investment Grade (High) Manufacturer” (as determined as of such date of determination); or
- (b) manufactured by a Non-Investment Grade (High) Manufacturer (as determined as of such date of determination) that is or was subject to a Manufacturer Program on the Vehicle Lease Commencement Date for such Program Vehicle,

in each case, unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Clause 2.5 (*Redesignation of Vehicles*) of the applicable Master Lease as of such date.

“**Non-Investment Grade (Low) Manufacturer**” means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of less than “BB(L)” from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, a DBRS Equivalent Rating of “BB(L)”) as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any DBRS Equivalent Rating), such Manufacturer may, in any FleetCo’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which any FleetCo Administrator, any FleetCo or any Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Issuer Security Trustee notifies the FleetCo Administrators in writing of such withdrawal or downgrade (as applicable).

“**Non-Investment Grade (Low) Program Vehicle**” means, as of any date of determination, any Program Vehicle that is:

- (a) subject on the Vehicle Lease Commencement Date for such Vehicle to an agreement with a Dealer which agreement is not guaranteed by an Investment Grade Manufacturer and which Dealer has either (x) the Relevant DBRS Rating or DBRS Equivalent Rating set out in the definition of “Non-Investment Grade (Low) Manufacturer” (as determined as of such date of determination) or (y) no rating (as determined as of such date of determination); or
- (b) manufactured by a Non-Investment Grade (Low) Manufacturer (as determined as of such date of determination) that is or was subject to a Manufacturer Program on the Vehicle Lease Commencement Date for such Program Vehicle,

in each case, unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Clause 2.6 (*Redesignation of Vehicles*) of the applicable Master Lease as of such date.

“**Non-Investment Grade Non-Program Vehicle**” means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Non-Investment Grade (High) Manufacturer or a Non-Investment Grade (Low) Manufacturer and (ii) is not a Non-Investment Grade (High) Program Vehicle or a Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“**Non-Program Fleet Market Value**” means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Market Values of each such Non-Program Vehicle as of such date.

“**Non-Program Vehicle**” means, as of any date of determination, an Eligible Vehicle that is not a Program Vehicle as of such date.

“**Non-Program Vehicle 3-month Look-back Concentration Failure Percentage**” means, as of any date of determination, a percentage equal to the greater of (i) the Non-Program Vehicle

Rolling 3-month Look-back Average less (A) during the period from and including the Fourth Amendment Date to and including 31 December 2023, 65% and (B) at any other time, 55% and (ii) zero.

**“Non-Program Vehicle Concentration Excess Amount”** means, as of any date of determination, the product of the Non-Program Vehicle 3-month Look-back Concentration Failure Percentage as of such date multiplied by the aggregate Net Book Value of all Eligible Vehicles as of such date, subject to the Concentration Excess Amount Calculation Convention.

**“Non-Program Vehicle Disposition Proceeds Percentage Average”** means, with respect to any Measurement Month, commencing on the third Determination Date following the Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds (excluding VAT) paid or payable in respect of all Non-Program Vehicles that are sold (i) by all Fleetcos, or (ii) following the sale or disposition by all FleetCos to their relevant OpCos, by such OpCos, to unaffiliated third parties (excluding salvage sales), during such Measurement Month and the two Measurement Months preceding such Measurement Month and the denominator of which is the excess, if any, of the aggregate Net Book Values of such Non-Program Vehicles on the dates of their respective sales over the aggregate Final Base Rent with respect such Non-Program Vehicles.

**“Non-Program Vehicle Report”** means the report to be delivered by the Issuer pursuant to the Issuer Security Trustee pursuant to paragraph 27 (*Non-Program Vehicle Report*) of Annex 2 (*Covenants*) of the Issuer Facility Agreement.

**“Non-Program Vehicle Rolling 3-month Look-back Average”** means, as of any date of determination the percentage equivalent of a fraction, the numerator of which is the daily average Net Book Value of all Non-Program Vehicles during the prior three (3) calendar months and the denominator of which is the daily average Net Book Value of all Eligible Vehicles during the prior three (3) calendar months.

**“Non-Program Vehicle Special Default Payment Amount”** means, with respect to any Payment Date and any (i) Lease Vehicle (a) that was a Non-Program Vehicle as of its Vehicle Lease Expiration Date, (b) the Vehicle Lease Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Lease Expiration Date for which did not occur due to a sale by the applicable FleetCo pursuant to the applicable Master Lease or applicable Vehicle Purchasing Agreement, and (d) that did not become a Casualty or an Ineligible Vehicle during such Related Month, an amount equal to (I) the sum of all Program Vehicle Special Default Payment Amounts payable by the Lessees on such Payment Date and the eleven (11) Payment Dates preceding such Payment Date divided by (II) the number of Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle, zero.

**“Non-RCC Compliant Eligible Vehicle”** means, as at any date of determination, a Non-Program Vehicle that is owned by a FleetCo (and, for the avoidance of doubt, for which the purchase price has been paid in full by or on behalf of such FleetCo) and that such FleetCo acquired from an Auction Seller or Dealer without being required to comply with the Required Contractual Criteria provided that certain conditions were met in accordance with and pursuant to the applicable Master Lease.

**“Non-RCC Compliant Eligible Vehicle Concentration Excess Amount”** means, as of any date of determination up to and including the Non-RCC Expiry Date, the excess, if any, of the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles over the Maximum Non-RCC Compliant Eligible Vehicle Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

**“Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount”** means, as of any date of determination up to and including the Non-RCC Expiry Date, the excess, if any, of the aggregate Net Book Value of all Vehicles where the Vehicles have been delivered to or to the

order of a FleetCo by an Auction Seller or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of such FleetCo has not yet been paid by or on behalf of such FleetCo, over the Maximum Non-RCC Compliant Unpaid Vehicle Amount.

“**Non-RCC Expiry Date**” means the date falling on 31 December 2023.

“**Note Register**” has the meaning set out in Clause 2.6 (*Note Register*) of the Issuer Note Framework Agreement.

“**Noteholder**” means the Class A Noteholders and the Class B Noteholders, as applicable.

“**Noteholder Statement AUP**” has the meaning specified in paragraph 6 (*Noteholder Statement AUP*) of Annex 2 (*Covenants*) of the Issuer Facility Agreement.

“**Notice of Reduction**” means a notice in the form of Annex G to a Letter of Credit.

“**Officer’s Certificate**” means (i) with respect to any Person, a certificate signed by an authorized officer of such Person and (ii) with respect to any Affiliate of Hertz, a certificate signed by an Authorized Officer of such Affiliate.

“**Official Body**” has the meaning specified in the definition of “Change in Law”.

“**OpCo**” means each of Dutch OpCo, French OpCo, German OpCo, Spanish OpCo and/or Italian OpCo, as applicable.

“**Operating Expense Amount**” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Carrying Charges on such Payment Date (excluding any Carrying Charges payable to the Noteholders, the Administrative Agent or the Funding Agents) and (b) the aggregate amount of FleetCo Carrying Charges, if any, payable by the Issuer on such Payment Date (excluding any Carrying Charges payable to the Noteholders).

“**Opinion of Counsel**” means a written and signed opinion from legal counsel who is acceptable to the Issuer Security Trustee. If acceptable to the Issuer Security Trustee, the counsel may be an employee of or counsel to Hertz or any of its Affiliates, as the case may be. For the avoidance of doubt, the term ‘Opinion of Counsel’ shall not include any opinion not bearing a handwritten signature.

“**Outstanding**” means in relation to the Issuer Notes or the FleetCo Notes, as of any date of determination, all of the Issuer Notes, or all of the FleetCo Notes (as applicable) that have been issued and not redeemed or purchased and cancelled by the Issuer or the relevant FleetCo (as applicable).

“**Parent**” means any of HGH, Holdings, and any Other Parent, and any other Person that is a Subsidiary of HGH, Holdings, or any Other Parent and of which Hertz is a Subsidiary. As used herein, “**Other Parent**” means a Person of which Hertz becomes a Subsidiary after the Closing Date and that is designated by Hertz as an “Other Parent”; provided that, either (x) immediately after Hertz first becomes a Subsidiary of such Person, more than 50% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50% of the Voting Stock of Hertz or a Parent of Hertz immediately prior to Hertz first becoming such Subsidiary or (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of Hertz first becoming a Subsidiary of such Person.

“**Past Due Amounts**” means, with respect to any Manufacturer, the amount that such Manufacturer shall have failed to pay when due under such Manufacturer’s Manufacturer Program with respect to an Eligible Vehicle turned in to such Manufacturer with respect to which such failure shall have continued for more than one hundred and twenty (120) days following the Due Date.

**“Past Due Rent Payment”** means, with respect to any Lease Payment Deficit and any Lessee, any payment of Rent or other amounts payable by such Lessee under any Lease with respect to which such Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Lease Payment Deficit.

**“Past Due Rental Payments Priorities”** means the priorities of payments set forth in Clause 5.6 (*Past Due Rental Payments*) of the Issuer Facility Agreement.

**“Payment Date”** means, the 25th day of each calendar month, or if such day is not a Business Day, the next succeeding Business Day, with the first Payment Date being November 26, 2018.

**“Payment Date Available Interest Amount”** means, with respect to each Interest Period, the sum of the Daily Interest Allocations for each Deposit Date in such Interest Period.

**“Payment Date Interest Amount”** means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Clauses 5.3(a) through (e) (*Application of Funds in the Interest Collection Account*) of the Issuer Facility Agreement.

**“Permitted Holders”** means any of the following: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control that has been consented to by Noteholders holding more than 66⅔% of the Principal Amount, and any Affiliate thereof, (ii) any of the Management Investors, (iii) the Plan Sponsors, (iv) any “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clauses (i) to (iii) above is a member (provided that (without giving effect to the existence of such “group” or any other “group”) one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the relevant Parent entity held by such “group”), and any other Person that is a member of such “group” and (v) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of Holdings or any Subsidiary thereof or any Parent entity.

**“Permitted Investment Qualifying Country”** means any of Austria, Belgium, Canada, the Channel Islands, Denmark, Finland, France, Germany, Iceland, the Republic of Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom or the United States of America and any other country which has a Moody’s local currency country risk ceiling of, at the time of acquisition of the relevant Permitted Investment, at least “Baa2” or “P-2” by Moody’s and the foreign currency country issuer rating of which is rated, at the time of acquisition of the relevant Permitted Investment, at least “BBB-” by S&P.

**“Permitted Investments”** means negotiable instruments or securities, payable in Euros, represented by instruments in bearer or registered in book-entry form which evidence:

- (a) obligations the full and timely payment of which are to be made by or is fully guaranteed by a Permitted Investment Qualifying Country or any agency or instrumentality of a Permitted Investment Qualifying Country, other than financial contracts whose value depends on the values or indices of asset values;
- (b) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of a Permitted Investment Qualifying Country whose short-term debt is rated “P-1” by Moody’s and “A-1+” by S&P and subject to supervision and examination by governmental banking or 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;

- (c) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;
- (d) bankers’ acceptances issued by any depository institution or trust company described in paragraph (b) above;
- (e) investments in money market funds rated “AAAm” by S&P and “Aaa-mf” by Moody’s, or otherwise approved in writing by S&P or Moody’s, as applicable;
- (f) Eurodollar time deposits having a credit rating from S&P of “A 1+” and a credit rating from Moody’s of “P-1”; and
- (g) repurchase agreements involving any of the Permitted Investments described in paragraphs (a) and (f) above and the certificates of deposit described in paragraph (b) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s.

“**Permitted Lessee**” has the meaning specified in Clause 12 of each Master Lease.

“**Permitted Security**” means (i) Security for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Security, and other Security imposed by law, securing obligations that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, and (iii) Security in favor of the Issuer Security Trustee pursuant to any Issuer Related Document or in favour of the FleetCo Security Trustee pursuant to any FleetCo Related Document.

“**Person**” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

“**Plan Sponsors**” means collectively, certain funds and accounts managed or advised by Knighthead Capital Management, LLC or one of its Controlled Investment Affiliates (“**Knighthead**”) and certain funds and accounts managed or advised by Certares Opportunities LLC or one of its Controlled Investment Affiliates (“**Certares**”) and CK Amarillo LP, a Delaware limited partnership formed by Certares and Knighthead.

“**Potential Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Amortization Event.

“**Potential Lease Event of Default**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Lease Event of Default.

“**Potential Leasing Company Amortization Event**” means a Dutch Potential Leasing Company Amortization Event, French Potential Leasing Company Amortization Event, German Potential Leasing Company Amortization Event, Spanish Potential Leasing Company Amortization Event or Italian Potential Leasing Company Amortization Event, as applicable.

“**Preference Certificates**” means the preferred equity note certificates issued by the Issuer on or about the Closing Date.

**“Preference Certificate Purchase Agreement”** means the purchase agreement relating to the Preference Certificates, dated on or about the Signing Date between the Issuer and Hertz Holdings Netherlands B.V.

**“Pre-VLCD Program Vehicle Depreciation Amount”** means, as of any date of determination, with respect to (a) any Lease Vehicle that was a Program Vehicle as of the Vehicle Lease Commencement Date with respect to such Lease Vehicle and was not, prior to such Vehicle Lease Commencement Date, leased by a FleetCo or any Affiliate thereof to the relevant OpCo or any Affiliate thereof, an amount equal to the excess, if any, of (i) the depreciation charges scheduled to accrue pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, if any, prior to such Vehicle Lease Commencement Date over (ii) all payments in respect of clause (i) made by the applicable Lessees to the applicable FleetCo pursuant to Clause 4.7.1 of the applicable Master Lease or Clause 4.9 of the applicable Master Lease on or prior to such date and (b) any other Lease Vehicle, zero

**“Principal Amount”** means, as of any date of determination, the sum of the Class A Principal Amount and the Class B Principal Amount, in each case as of such date.

**“Principal Collection Account Amount”** means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Issuer Principal Collection Account as of such date.

**“Principal Deficit Amount”** means, on any date of determination, the excess, if any, of (a) the Adjusted Principal Amount on such date over (b) the Issuer Aggregate Asset Amount on such date.

**“Pro Rata Share”** means, with respect to each Letter of Credit issued by any Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Letter of Credit Provider as of any date, if the related Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Letter of Credit made prior to such date, the available amount under such Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by Hertz for such amount (provided that the foregoing calculation shall not in any manner reduce a Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Letters of Credit).

**“Program Maximum Term”** means, as of any date of determination and with respect to any Lease Vehicle which is a Program Vehicle, the latest date determined based on the terms of the related Manufacturer Program, assuming compliance with all of the requirements of such Manufacturer Program, by which either (i) the Manufacturer/Dealer may become obliged to repurchase or guarantee the amount of disposition proceeds realized with respect to such Program Vehicle or (ii) the price at which the related Manufacturer/Dealer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer/Dealer in respect of such Lease Vehicle in either case pursuant to such Manufacturer Program is first reduced by the passage of time.

**“Program Minimum Term”** means, as of any date of determination and with respect to any Lease Vehicle which is a Program Vehicle, the date determined based on the terms of the related Manufacturer Program, assuming compliance with all of the requirements of such Manufacturer Program, after which either (i) the Manufacturer/Dealer may become obliged to repurchase or guarantee the amount of disposition proceeds realized with respect to such Program Vehicle or (ii) the price at which the related Manufacturer/Dealer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer/Dealer in respect of such Lease Vehicle in either case pursuant to such Manufacturer Program is first reduced by the passage of time.

**“Program Support Provider”** means a Class A Program Support Provider and/or a Class B Program Support Provider, as applicable.

**“Program Vehicle”** means, as of any date of determination, an Eligible Vehicle that is (i) eligible under, and subject to, a Manufacturer Program as of such date and (ii) not designated as a Non-Program Vehicle pursuant to a Master Lease as of such date.

**“Program Vehicle Depreciation Assumption True-Up Amount”** means, as of any date of determination, with respect to:

- (a) any Lease Vehicle (x) that was a Program Vehicle as of the Vehicle Lease Commencement Date for such Lease Vehicle, and (y) to which an Estimation Period applied, during which one or more calendar months ended, and which Estimation Period has ended as of such date, an amount equal to:
  - (i) an amount equal to the aggregate of all Base Rent that would have been paid with respect to such Lease Vehicle calculated utilizing the Depreciation Charge that would have been applicable to such Lease Vehicle pursuant to the Manufacturer Program related to such Lease Vehicle for the period during which such Initially Estimated Depreciation Charges were utilized, had such Depreciation Charge been known, or otherwise available, to the Servicer during such period; minus
  - (ii) the aggregate of all Monthly Base Rent with respect to such Lease Vehicle paid or payable prior to such date calculated utilizing the Initially Estimated Depreciation Charges with respect to such Lease Vehicle; and
- (b) any other Lease Vehicle, zero.

**“Program Vehicle Special Default Payment Amount”** means, with respect to any Payment Date and any Lease Vehicle (a) that was a Program Vehicle on its Turnback Date and (b) with respect to which such Turnback Date occurred during the Related Month with respect to such Payment Date, an amount equal to the sum of the Excess Damage Charges and Excess Mileage Charges with respect to such Lease Vehicle, if any.

**“Prospectus Regulation”** means Regulation (EU) 2017/1129.

**“Public/Product Liability Cover”** has the meaning specified in Clause 5.1.2 of each Master Lease.

**“Qualifying Noteholder”** means, any person which is:

- (a) a bank, within the meaning of section 246(1) TCA, which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA;
- (b) resident for the purposes of tax corresponding to Irish corporation tax in a jurisdiction (other than Ireland) that would not result in any Taxes being required to be withheld or deducted by the Issuer or German FleetCo, as the case may be, in relation to the relevant Issuer Note as a result of such person holding such Issuer Note and does not receive payments under the relevant Issuer Note in connection with a trade or business which is carried on in Ireland by it through a branch or agency;
- (c) a qualifying company within the meaning of section 110 of the TCA;
- (d) an exempt approved scheme within the meaning of section 774 TCA;
- (e) an investment undertaking within the meaning of section 739B TCA;

- (f) a company that is incorporated in the US and taxed in the US on its worldwide income provided that such US company does not provide its commitment in connection with a trade or business carried on by it in Ireland through a branch or agency; or
- (g) a US LLC where the ultimate recipients of the interest payable to such US LLC satisfy the requirements set out in paragraph (b) above and the business conducted through such US LLC is so structured for market reasons and not for tax avoidance purposes, provided that such US LLC does not provide its commitment in connection with a trade or business carried on by it in Ireland through a branch or agency.

“**Rapid Amortization Period**” means the period beginning on the earlier to occur of (i) the close of business on the Business Day immediately preceding the Expected Final Payment Date and (ii) the close of business on the Business Day immediately preceding the day on which an Amortization Event has occurred with respect to the Issuer Notes, and ending upon the earlier to occur of (i) the date on which the Issuer Notes have been paid in full and (ii) the termination of the Issuer Facility Agreement.

“**RCF Global Deed of Release**” has the meaning specified in the Escrow Deed.

“**Receivables Assignment Agreement 2010**” means the receivables assignment agreement dated 30 June 2010 (as confirmed on 31 October 2014) entered into between Security Agent 2010 and German FleetCo in connection with the conclusion of a revolving facility agreement.

“**Receiver**” has the meaning set forth in clause 10.5 of the Issuer Security Trust Deed.

“**Redesignation to Non-Program Amount**” has the meaning specified in Clause 2.5(e) (*Program Vehicle to Non-Program Vehicle Redesignation Payments*) of each Master Lease.

“**Redesignation to Program Amount**” has the meaning specified in Clause 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) of each Master Lease.

“**Reference Banks**” means Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Continental Europe, Natixis S.A., Royal Bank of Canada, BNP Paribas S.A., Lloyds Bank Plc, Barclays Bank PLC and Bank of America Europe Designated Activity Company or such other four (4) banks as the Issuer and the Administrative Agent each acting reasonably from time to time agree to appoint.

“**Reference Lender**” means, with respect to each Investor Group, the related Funding Agent or if such Funding Agent does not have a prime rate, an Affiliate thereof designated by such Funding Agent.

“**Reference Rate**” means, with respect to any Interest Period, EURIBOR, as quoted at 10a.m. London time on the first day of the relevant Interest Period. If such rate is not available by 10.30 a.m. London time on such date, then the rate will be the arithmetic mean of the rates quoted by four of the Reference Banks to the relevant Funding Agent (and notified by it to the Issuer). The quotations will be for rates which such Reference Banks quoted or would have quoted at approximately 10.00 a.m., London time, on such date. If in respect of such date the rate for that date cannot be determined in accordance with the foregoing procedures then the rate will be the rate determined by the Funding Agent having regard to comparable indices then available. The rate so calculated or determined will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

“**Reference Rate Replacement Event**” means, in relation to a Reference Rate:

- (a) the methodology, formula or others means of determining that a Reference Rate has, in the opinion of the Required Noteholders and the Issuer Administrator materially changed;
- (b)

- (i)
  - (A) the administrator of that Reference Rate or its supervisor publicly announces that such administrator is insolvent; or
  - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Reference Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Reference Rate;

  - (ii) the administrator of that Reference Rate publicly announces that it has ceased or will cease, to provide that Reference Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Reference Rate;
  - (iii) the supervisor of the administrator of that Reference Rate publicly announces that such Reference Rate has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of that Reference Rate or its supervisor announces that that Reference Rate may no longer be used; or
- (c) the administrator of that Reference Rate determines that that Reference Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Noteholders and the Issuer Administrator) temporary; or
- (d) in the opinion of the Required Noteholders and the Issuer Administrator, that Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under the Issuer Facility Agreement.

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

“**Refinancing Deed of Covenant**” means the document so named entered into between, amongst others, the Issuer, the FleetCos, the OpCos, the Class A Committed Note Purchasers, the Class A Conduit Investors, the Class A Funding Agents, the Issuer Security Trustee and each FleetCo Security Trustee on or around the Second Amendment Date and as further amended, restated or supplemented from time to time.

“**Registrar**” means BNP Paribas, Luxembourg Branch.

“**Registrar International Operating Model**” means the international operating model delivered by the Registrar to the Issuer as amended from time to time.

“**Regulatory Direction**” means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply.

“**Rejected Vehicle**” has the meaning specified in Clause 2.1(f) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of each Master Lease.

“**Rejection Date**” has the meaning specified in Clause 2.1(f) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of each Master Lease.

“**Related Documents**” means each of the Issuer Related Documents and the FleetCo Related Documents.

“**Related Month**” means, with respect to any date of determination, the most recently ended calendar month.

“**Relevant DBRS Rating**” means, with respect to any Person as of any date of determination: (a) if such Person has both a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then the higher of such two ratings as of such date and (b) if such Person has only one of a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant DBRS Rating with respect to such Person as of such date.

“**Relevant Fitch Rating**” means, with respect to any Person, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“**Relevant Jurisdiction**” means:

- (a) the Netherlands in respect of Dutch FleetCo, France in respect of French FleetCo, Spain in respect of Spanish FleetCo, Germany in respect of German FleetCo and Italy in respect of the Italian FleetCo; and
- (b) in relation to any other party, its jurisdiction of incorporation.

“**Relevant Moody’s Rating**” means, with respect to any Person as of any date of determination, the highest of: (a) if such Person has a long term rating by Moody’s as of such date, then such rating as of such date, (b) if such Person has a senior unsecured rating by Moody’s as of such date, then such rating as of such date and (c) if such Person has a long term corporate family rating by Moody’s as of such date, then such rating as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Moody’s Rating with respect to such Person as of such date.

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“**Relevant Rating**” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, (a) with respect to Moody’s, the Relevant Moody’s Rating with respect to such Person as of such date, (b) with respect to Fitch, the Relevant Fitch Rating with respect to such Person as of such date and (c) with respect to S&P, the Relevant S&P Rating with respect to such Person as of such date.

“**Relevant S&P Rating**” means, with respect to any Person as of any date of determination, the long term local issuer rating by S&P of such Person as of such date; provided that, if such Person does not have a long term local issuer rating by S&P as of such date, then there shall be no Relevant S&P Rating with respect to such Person as of such date.

“**Remainder AAA Amount**” means, with respect to a FleetCo as of any date of determination, the excess, if any, of:

- (a) the relevant FleetCo Aggregate Asset Amount as of such date over

- (b) the sum of such FleetCo's:
- (i) Eligible Investment Grade Program Vehicle Amount as of such date,
  - (ii) Eligible Investment Grade Program Receivable Amount as of such date,
  - (iii) Eligible Non-Investment Grade Program Vehicle Amount as of such date,
  - (iv) Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
  - (v) Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
  - (vi) Eligible Investment Grade Non-Program Vehicle Amount as of such date,
  - (vii) Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
  - (viii) Due and Unpaid Lease Payment Amount as of such date, and
  - (ix) Net VAT Receivables as of such date.

“**Rent**” means Base Rent and Monthly Variable Rent, collectively.

“**Rental Adjustment**” has the meaning specified in Clause 4 (*Rent and Lease Charges*) of the applicable Master Lease.

“**Replacement Issuer Back-Up Administrator**” has the meaning given to it in Clause 5.4(a) of the Issuer Back-Up Administration Agreement.

“**Replacement Reference Rate**” means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Reference Rate by:
  - (i) the administrator of that Reference Rate; or
  - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Required Noteholders and the Issuer Administrator, generally accepted in the international financial markets as the appropriate successor to a Reference Rate; or
- (c) in the opinion of the Required Noteholders and the Issuer Administrator, an appropriate successor to a Reference Rate.

“**Repurchase Period**” means, with respect to any Program Vehicle, the period during which such Vehicle may be turned in to the Manufacturer thereof for repurchase or sale at Auction pursuant to the applicable Manufacturer Program.

“**Repurchase Price**” with respect to any Program Vehicle:

- (a) subject to a Repurchase Program, means the price paid or payable by the Manufacturer thereof to repurchase such Program Vehicle pursuant to its Manufacturer Program; and
- (b) subject to a Guaranteed Depreciation Program means the amount which the Manufacturer thereof guarantees will be paid to the seller of such Program Vehicle by such Manufacturer and/or the related auction dealers upon the disposition of such Program Vehicle pursuant to its Manufacturer Program.

“**Repurchase Program**” means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase Vehicles manufactured by such Manufacturer or one or more of its Affiliates during the specified Repurchase Period.

“**Required Contractual Criteria**” means the contractual criteria applicable for each Vehicle Purchasing Agreement set out in Schedule 3 (*Required Contractual Criteria for Vehicle Purchasing Agreements*) to each Master Lease, except for Italy, in which case the contractual criteria are set out in Schedule 1 (*Required Contractual Criteria for Vehicle Purchasing Agreements*) to the Italian Fleet Servicing Agreement.

“**Required Letter of Credit/Cash Liquid Enhancement Amount**” means, as of any date of determination, an amount equal to the product of (a) the Class A Program Fee during the Rapid Amortization Period plus the Maximum Weighted Average Interest Cap Rate, (b) the ratio of 8 months over 12 months and (c) the Adjusted Principal Amount as of such date.

“**Required Liquid Enhancement Amount**” means, as of any date of determination, an amount equal to the sum of (i) the Required Letter of Credit/Cash Liquid Enhancement Amount and (ii) the product of (a) 2.25% and (b) the Adjusted Principal Amount as of such date.

“**Required Noteholders**” means, so long as the Issuer Notes are Outstanding, as of any date of determination, Noteholders holding more than 50% of the Principal Amount.

“**Required Reserve Account Amount**” means with respect to any date of determination, an amount equal to the greater of:

- (a) the excess, if any, of
  - (i) the Required Liquid Enhancement Amount over
  - (ii) the sum of the Letter of Credit Amount and the Available Headroom Amount, in each case, as of such date,
 excluding from the calculation of such excess the amount available to be drawn under any Defaulted Letter of Credit as of such date, and
- (b) the excess, if any, of:
  - (i) the sum of the Adjusted Asset Coverage Threshold Amount and the Available Reserve Account Amount over
  - (ii) the Issuer Aggregate Asset Amount, in each case as of such date,
 plus, in each case, prior to the Non-RCC Expiry Date, the Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount (if any) on such date.

“**Required Reserve Advance Amount**” means with respect to any date of determination, the excess, if any, of

- (i) the Required Liquid Enhancement Amount, as of such date, over

(ii) the Adjusted Letter of Credit/Cash Liquid Enhancement Amount, as of such date.

“**Required Supermajority Noteholders**” means, as of any date of determination, (i) for so long as any Class A Notes are Outstanding, Class A Noteholders holding more than 66 $\frac{2}{3}$ % of the Class A Principal Amount and (ii) if no Class A Notes are Outstanding as of such date of determination, then Class B Noteholders holding more than 66 $\frac{2}{3}$ % of the Class B Principal Amount.

“**Requirement of Law**” or “**Requirements of Law**” means, with respect to any Person or any of its property (other than its Subsidiaries), the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property (other than its Subsidiaries), and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property (other than its Subsidiaries) or to which such Person or any of its property (other than its Subsidiaries) is subject, whether national, state or local.

“**Reserve Account Collateral**” means the Issuer Account Collateral with respect to the Issuer Reserve Account.

“**Reserve Account Deficiency Amount**” means, as of any date of determination, the excess, if any, of the Required Reserve Account Amount for such date over the Available Reserve Account Amount for such date.

“**Reserve Account Interest Withdrawal Shortfall**” has the meaning specified in Clause 5.4(a) (*Issuer Reserve Account Withdrawals*) of the Issuer Facility Agreement.

“**Reserve Account Legal Final Withdrawal Shortfall**” has the meaning specified in Clause 5.4(a) (*Issuer Reserve Account Withdrawals*) of the Issuer Facility Agreement.

“**Reserve Account Principal Withdrawal Shortfall**” has the meaning specified in Clause 5.4(a) (*Issuer Reserve Account Withdrawals*) of the Issuer Facility Agreement.

“**Reserve Account Surplus**” means, as of any date of determination, the excess, if any, of the Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Required Reserve Account Amount, in each case, as of such date.

“**Resigning Lessee**” has the meaning specified in Clause 26 (*Lessee Termination and Resignation*) of each Master Lease.

“**Restricted Lender**” is:

- (a) a Person that falls within the definition of Disqualified Party; or
- (b) any other Person that Hertz determines (acting reasonably) to be a competitor of Hertz or any of its Subsidiaries *provided that* such Person has (i) been identified in a written notice delivered by the Issuer to the Administrative Agent, each Funding Agent, each Committed Note Purchaser and each Conduit Investor (a “**Restricted Lender Notice**”), and (ii) the Administrative Agent (acting on the instructions of all Noteholders in accordance with clause 9.1(e) of the Issuer Facility Agreement) has confirmed in writing that such Person shall be a Restricted Lender and *provided further that* (A) if the Administrative Agent rejects the assertion (acting reasonably) that the Person identified in the notice is a competitor of Hertz or any of its Subsidiaries within 20 Business Days of receipt of the notice, that the Person identified in the notice shall not be a Restricted Lender and (B) if the Administrative Agent does not provide such confirmation or rejection within 20 Business Days of receipt of such notice, that Person identified in the notice shall be a Restricted Lender.

“**Retention Holder**” means HHN2.

“**Revolving Period**” means the period from and including the Closing Date to the earlier of (i) the Commitment Termination Date and (ii) the commencement of the Rapid Amortization Period.

“**Risk Retention Letter**” means the risk retention letter entered into between the Issuer, the Retention Holder, Hertz and the Issuer Security Trustee originally dated 26 September 2018, as amended and restated on 8 November 2019 and again on 23 December 2020 and as further amended, restated or supplemented from time to time.

“**S&P**” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“**Sale Agreement**” means a specific sale arrangement (not being a Manufacturer Program) between a FleetCo and a Manufacturer or a Dealer, as the case may be, pursuant to which such FleetCo purchases Vehicles.

“**Second Amendment Date**” means the Second Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated 29 April 2021.

“**Second Ranking Deed of Pledge of Registered Shares**” means the second ranking deed of pledge of registered shares of the Issuer dated on or about the Fifth Amendment Date, granted by Hertz Holdings Netherlands 2 B.V. and Wilmington Trust SP Services (Dublin) Limited.

“**Second Ranking Deed of Pledge of Convertible Notes**” means the second ranking deed of pledge of convertible notes of the Issuer dated on or about the Fifth Amendment Date, granted by Hertz Holdings Netherlands 2 B.V..

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Security**” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person that secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise; provided that, the foregoing shall not include, as of any date of determination, any interest in or right with respect to any Vehicle that is being rented (as of such date) to any third-party customer of Hertz or any Affiliate thereof, which interest or right secures payment or performance of any obligation of such third-party customer.

“**Security Agent 2010**” means Crédit Agricole Corporate and Investment Bank.

“**Security Trustee**” means any of the Issuer Security Trustee, the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and the Spanish Security Trustee (and, any two or more of the foregoing together, the “**Security Trustees**”).

“**Senior Credit Facilities**” means:

- (a) the senior secured asset based revolving loan and term loan facility, provided under a credit agreement, dated as of June 30, 2016, among Hertz together with certain of Hertz’s subsidiaries, as borrower, the several banks and financial institutions from time to time party thereto, as lenders, Barclays Bank PLC, as administrative agent and collateral agent, Credit Agricole Corporate and Investment Bank, as syndication agent, and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, as co-documentation agents, and the other financial institutions party thereto from time to time; and
- (b) following the Hertz 2021 Chapter 11 Effective Date:

- (i) the USD 1,500,000,000 Exit Revolving Credit Facility provided under the Exit Revolving Credit Agreement (each as defined in the Hertz 2021 Chapter 11 Plan); and
  - (ii) the USD 1,300,000,000 Exit Term Loan Facility provided under the Exit Term Loan Credit Agreement (each as defined in the Hertz 2021 Chapter 11 Plan); and
- (c) any refinancing, successor or replacement revolving credit or term loan facility or facilities to the facilities described in sub-clauses (a) and (b) above.

“**Senior Interest Waterfall Shortfall Amount**” means, with respect to any Payment Date, the excess, if any, of (a) the sum of the amounts payable (without taking into account availability of funds) pursuant to Clauses 5.3(a) through (d) (*Application of Funds in the Issuer Interest Collection Account*) of the Issuer Facility Agreement on such Payment Date over (b) the sum of (i) the Payment Date Available Interest Amount with respect to the Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Issuer Interest Collection Account with proceeds of the Issuer Reserve Account, each Letter of Credit and each Issuer L/C Cash Collateral Account, in each case made since the immediately preceding Payment Date; provided that, the amount calculated pursuant to the preceding clause (b)(ii) shall be calculated on a pro forma basis and prior to giving effect to any withdrawals from the Issuer Principal Collection Account for deposit into the Issuer Interest Collection Account on such Payment Date.

“**Service Vehicle**” means any Vehicle which is not intended to be rented to a customer of OpCo as part of its daily rental business including, without limitation, Vehicles which are:

- (a) used by an OpCo for transportation of either its customers or vehicles; and
- (b) provided to employees in their personal activities or activities related to the rental business.

“**Servicer**” means each of the Dutch Servicer, the French Servicer, the German Servicer, the Spanish Servicer and/or the Italian Fleet Servicer, as applicable.

“**Servicer Default**” has the meaning specified in Clause 9.6 (*Servicer Default*) of the Dutch Master Lease, the French Master Lease, the German Master Lease and the Spanish Master Lease or, in the case of Italian Fleet Servicer, has the meaning specified in Clause 6.2 (*Servicer Default*) of the Italian Fleet Servicing Agreement.

“**Servicer Records**” has the meaning specified in Clause 6.8 (*Servicer Records and Servicer Reports*) of each Master Lease or, in the case of Italy, Clause 2.13 (*Italian Fleet Servicer Records and Italian Fleet Servicer Reports*) of the Italian Fleet Servicing Agreement.

“**Servicer Report**” has the meaning specified in Clause 6.8 (*Servicer Records and Servicer Reports*) of each Master Lease or, in the case of Italy, Clause 2.13 (*Italian Fleet Servicer Records and Italian Fleet Servicer Reports*) of the Italian Fleet Servicing Agreement.

“**Servicing Standard**” means servicing that is performed with the promptness, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances and that:

- (a) taken as a whole (i) is usual and customary in the daily motor vehicle rental, fleet leasing and/or equipment rental or leasing industry or (ii) to the extent not usual and customary in any such industry, reflects changed circumstances, practices, technologies, tactics, strategies or implementation methods and, in each case, is behaviour that any Servicer or its Affiliates would undertake were such Servicer the owner of the Lease Vehicles and that would not reasonably be expected to have a Lease Material Adverse Effect with respect to the applicable Lessor;
- (b) with respect to any Lessor or any Lessee, would enable the applicable Servicer to cause such Lessor or such Lessee to comply in all material respects with all the duties and

obligations of such Lessor or such Lessee, as applicable, under the applicable Master Lease; and

- (c) with respect to any Lessor or any Lessee, causes the applicable Servicer, such Lessor and/or such Lessee to remain in compliance with all Requirements of Law, except to the extent that failure to remain in such compliance would not reasonably be expected to result in a Lease Material Adverse Effect with respect to such Lessor.

“**Signing Date**” means 25 September 2018.

“**Spain Concentration Excess Amount**” means, as of any date of determination, the excess, if any, of the aggregate amount of the Spanish AAA Components as of such date over the Maximum Spanish AAA Amount as of such date, subject to the Concentration Excess Amount Calculation Convention.

“**Spanish Amendment and Restatement Deed**” means the amendment and restatement deed entered into, by amongst others, Spanish FleetCo, Spanish OpCo and the Spanish Security Trustee dated on or about the Fourth Amendment Date.

“**Specified Cost Clause**” means Clauses 3.5 (*Increased or Reduced Costs, etc.*), 3.6 (*Funding Losses*), 3.7 (*Increased Capital Costs*) and/or 3.8 (*Taxes*) of the Issuer Facility Agreement.

“**Specified Office**” means, in relation to the Registrar or any FleetCo Registrar or the Italian Paying Agent, any office notified in accordance with the Issuer Note Framework Agreement or the relevant FleetCo Note Framework Agreement, as applicable.

“**Subordinated Issuer Convertible Notes**” means the Notes (as defined in the Subordinated Issuer Convertible Notes Purchase Agreement).

“**Subordinated Issuer Convertible Notes Purchase Agreement**” means the subordinated notes purchase agreement relating to €100,000, 12.00 per cent. subordinated convertible notes issued by the Issuer, dated on or about the Signing Date between the Issuer and Hertz Holdings Netherlands B.V.

“**Subordinated Issuer Debt**” means:

- (a) the Subordinated Notes;
- (b) the Subordinated Issuer Convertible Notes; and
- (c) the Preference Certificates.

“**Subordinated Notes**” means a subordinated variable funding note issued by the Issuer in accordance with the Issuer Subordinated Facility Agreement.

“**Subordinated Noteholder**” means HHN2.

“**Subordinated Utilization Request**” has the meaning specified in Clause 1.1 of the Issuer Subordinated Facility Agreement.

“**Sub-Servicer**” has the meaning specified in Clause 6.7 (*Sub-Servicers*) of each Master Lease, except for Italy, in which case it has the meaning specified in Clause 2.11 (*Sub-Servicers*) of the Italian Fleet Servicing Agreement.

“**Subsidiary**” of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned

or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

“**Supplement**” means a supplement to the Dutch Note Framework Agreement, French Facility Agreement, Spanish Note Framework Agreement or the German Note Framework Agreement as applicable, complying (to the extent applicable) with the terms of Clause 12 of the Dutch Note Framework Agreement, French Facility Agreement, Spanish Note Framework Agreement or German Note Framework Agreement, as applicable.

“**Supplemental Security Documents**” means each of the following documents:

- (a) First Supplemental Issuer Security Trust Deed;
- (b) First Supplemental Dutch Security Trust Deed;
- (c) First Supplemental French Security Trust Deed;
- (d) First Supplemental Spanish Security Trust Deed;
- (e) First Supplemental German Security Trust Deed;
- (f) Second Ranking Deed of Pledge of Registered Shares;
- (g) Second Ranking Deed of Pledge of Convertible Notes;
- (h) Dutch Second Ranking Deed of Pledge of Registered Shares;
- (i) Dutch Second Ranking Deed of Non-Possessory Pledge of Vehicles;
- (j) Dutch Second Ranking Receivables Pledge;
- (k) Second Ranking French Bank Accounts Pledge Agreement;
- (l) Second Ranking French On-Going Business Pledge Agreement;
- (m) Second Ranking French Share Pledge Agreement;
- (n) Second Ranking French Receivables Pledge Agreement;
- (o) Second Ranking French Vehicle Pledge Agreement; and
- (p) Second German Account Pledge Agreement.

“**TARGET Day**” means a day on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time, Gross Settlement Express Transfer (TARGET) System or any successor thereto.

“**Tax**” or “**Taxes**” means any tax, levy, duty, impost, assessment or other charge of whatsoever nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Authority**” means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under the Related Documents.

“**Tax Deed of Covenant**” means the deed of covenant dated on or about the Signing Date entered into by, among others, the Issuer, the FleetCos, the OpCos, the Securitization Company Shareholders (as defined in the deed of covenant), the Subordinated Noteholders, the FCT, the FCT Management Company and the Issuer Security Trustee and as further amended, restated or supplemented from time to time.

“**Term**” has the meaning specified in Clause 3.2 (*Term*) of each Master Lease.

“**TCA**” means the Taxes Consolidation Act 1997 (as amended) of Ireland.

“**THC**” means The Hertz Corporation.

“**THC Guarantee and Indemnity**” means the guarantee and indemnity dated on or about the Third Amendment Date granted by The Hertz Corporation to the Issuer Security Trustee.

“**Third Amendment Date**” means the Third Amendment Date as defined in the amendment and restatement deed in respect of certain issuer level related documents dated 21 December 2021.

“**Third Party Provider**” means Cars2Click or such other equivalent, reputable third-party provider as is agreed by the Administrative Agent, acting on the instructions of the Required Noteholders, or for the provision of market values that can be used by the French FleetCo, German FleetCo, Spanish FleetCo and the Dutch FleetCo, Autovista up to February 2023.

“**Top Two Non-Investment Grade Manufacturers**” means, with respect to a FleetCo, the two Manufacturers designated as such by such FleetCo.

“**Transfer Date**” has the meaning specified in Clause 4.1 of the Issuer Back-Up Administration Agreement.

“**Transferee Lessee**” has the meaning specified in Clause 2.2(b) (*Intra-Lease Transfers*) of each Master Lease.

“**Transferor Lessee**” has the meaning specified in Clause 2.2(b) (*Intra-Lease Transfers*) of each Master Lease.

“**Treasury Transaction**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Trust Indenture Act**” means the Trust Indenture Act of 1939, as amended.

“**Turnback Date**” means, with respect to any Lease Vehicle that is a Program Vehicle, the date on which such Lease Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Manufacturer Program.

“**UK Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the UK Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 9 to the ESMA Reporting Templates.

“**UK Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 12 to the ESMA Reporting Templates.

“**UK Retention Requirement Law**” means the UK Securitisation Regulation.

“**UK Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. “**U.S. GAAP**” means generally accepted accounting principles in the United States of America, used in all calculations relating to Lease Vehicles.

“**US Risk Retention Rule**” means 17 C.F.R. Clause 246.

“**VAT**” means:

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

“**VAT Payables**” in relation to each FleetCo means, at the time of calculation, and in relation to each VAT Week of that FleetCo, the aggregate on the Friday of the immediately preceding VAT Week of the output tax of that FleetCo attributable to that preceding VAT Week, including but not limited to amounts of output tax which relate to Vehicles sold and amounts not referable to the sales of Vehicles;

“**VAT Receivables**” in relation to each FleetCo means, at the time of calculation, and in relation to each VAT Week of that FleetCo, the aggregate on the Friday of the immediately preceding VAT Week of amounts:

- (a) which constitute input tax of that FleetCo, including but not limited to amounts in respect of purchased Vehicles and amounts not referable to the purchases of Vehicles; and
- (b) in respect of which that FleetCo is entitled to credit or repayment from the relevant Tax Authority; and
- (c) which that FleetCo has paid during the preceding VAT Week, provided that any such amount which appears in an invoice relating to (or which otherwise forms part of a greater amount payable by that FleetCo for) the purchase of a Vehicle by that FleetCo shall only be treated as paid for these purposes as and when the balance of that invoice (or the balance of that greater amount) is also paid.

“**VAT Week**” means the period of seven (7) days commencing on Monday and ending on Sunday.

“**Vehicle**” means a passenger automobile, van, minibus or light-duty truck.

“**Vehicle Concentration Excess Amount**” means, as of any date of determination, the sum of (i) the Italy Concentration Excess Amount, (ii) the Spain Concentration Excess Amount as of such date, if any, (iii) the Non-Program Vehicle Concentration Excess Amount as of such date, if any, (iv) the Light-Duty Truck Concentration Excess Amount as of such date, if any, and (v) (up to and including the Non-RCC Expiry Date) the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount, if any.

“**Vehicle Funding Date**” has the meaning specified in Clause 3.1(a) (*Vehicle Lease Commencement Date*) of each Master Lease.

“**Vehicle Lease Commencement Date**” has the meaning specified in Clause 3.1(a) (*Vehicle Lease Commencement Date*) of each Master Lease.

“**Vehicle Lease Expiration Date**” has the meaning specified in Clause 3.1(b) (*Vehicle Term for Lease Vehicles*) of each Master Lease.

“**Vehicle Purchasing Agreement**” means an agreement pursuant to which a FleetCo or German OpCo purchases Vehicles from a Manufacturer, Dealer or Auction Seller including, without limitation, Manufacturer Programmes, Sale Agreements and New Sale and Repurchase Agreements.

“**Vehicle Term**” has the meaning specified in Clause 3.1(b) (*Vehicle Term for Lease Vehicles*) of each Master Lease.

“**VIN**” means vehicle identification number.

“**Voting Stock**” means, with respect to any Person, shares of Capital Stock entitled to vote generally in the election of directors to the board of directors or equivalent governing body of such Person.

“**Waiver Agreement**” the waiver agreement dated 22 May 2020 as amended from time to time and most recently on 31 March 2021.

“**Weighted Average Strike Rate**” means, as of any date of determination, the weighted average strike rate of the Interest Rate Caps, weighted on the basis of the notional amount for the given month in the Interest Rate Cap’s notional schedule.

## 1.2 DUTCH DEFINITIONS

“**Dutch AAA Component**” means each of:

- (a) the Dutch Eligible Investment Grade Program Vehicle Amount;
- (b) the Dutch Eligible Investment Grade Program Receivable Amount;
- (c) the Dutch Eligible Non-Investment Grade Program Vehicle Amount;
- (d) the Dutch Eligible Non-Investment Grade (High) Program Receivable Amount;
- (e) the Dutch Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (f) the Dutch Eligible Investment Grade Non-Program Vehicle Amount;
- (g) the Dutch Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (h) the Eligible Due and Unpaid Lease Payment Amount under the Dutch Master Lease;
- (i) the Dutch Net VAT Receivables; and
- (j) the Remainder AAA Amount with respect to Dutch Fleetco.

“**Dutch AAA Select Component**” means each Dutch AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**Dutch Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*Dutch Acceleration Notice*) of the Dutch Security Trust Deed.

“**Dutch Account Bank**” means BNP Paribas, Netherlands Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Dutch Account Bank pursuant to the terms of the International Account Bank Agreement.

“**Dutch Account Mandates**” means the signature authorities relating to a Dutch Account, as amended from time to time in accordance with the International Account Bank Agreement.

“**Dutch Accounts**” means the accounts established and maintained in the name of Dutch FleetCo.

“**Dutch Administration Agreement**” means the Dutch administration agreement entered into between Dutch FleetCo, the Dutch Administrator and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch Administrator**” means Hertz Automobielen Nederland B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 34049337.

“**Dutch Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Dutch Administrator*) of the Dutch Administration Agreement.

“**Dutch Advance**” has the meaning given to “Advance” in clause 2.3(a) of the Dutch Facility Agreement.

“**Dutch Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to Dutch FleetCo:

- (a) the aggregate Net Book Value of all Dutch Eligible Vehicles as of such date;
- (b) the aggregate amount of all Dutch Manufacturer Receivables as of such date;
- (c) the Due and Unpaid Lease Payment Amount in respect of the Dutch Master Lease as of such date; and
- (d) the Dutch Net VAT Receivables as of such date.

“**Dutch Back-Up Administration Agreement**” means the Dutch back-up administration agreement entered into between Dutch FleetCo, the Dutch Administrator, the Dutch Back-Up Administrator and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch Back-Up Administrator**” means TMF SFS Management B.V.

“**Dutch Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 5.1(a) (*Compensation*) of the Dutch Back-Up Administration Agreement.

“**Dutch Bank Account Pledge Agreement**” means the public deed of pledge over credit rights arising from bank accounts entered into on or about the Signing Date between Dutch FleetCo as Pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

“**Dutch Carrying Charges**” means, for any Payment Date, without duplication, the sum of:

- (a) the Dutch Monthly Servicing Fee payable by Dutch FleetCo to the Dutch Servicer pursuant to the Dutch Master Lease on such Payment Date;

- (b) all reasonable out-of-pocket costs and expenses of Dutch FleetCo incurred in connection with the Dutch Note;
- (c) all fees, expenses and other amounts payable by Dutch FleetCo under the Dutch Related Documents;
- (d) any accrued Dutch Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);
- (e) the Dutch Percentage of the Carrying Charges; and
- (f) one twelfth of the Dutch Percentage of the Issuer Minimum Profit Amount.

“**Dutch Class A Adjusted Advance Rate**” means, as of any date of determination, with respect to any Dutch AAA Select Component, a percentage equal to the greater of (A) (i) the Dutch Class A Baseline Advance Rate for such Dutch AAA Select Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Dutch AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Dutch AAA Select Component; and (B) zero.

“**Dutch Class A Baseline Advance Rate**” means, with respect to each Dutch AAA Select Component, the percentage set forth opposite such Dutch AAA Select Component in the following table (provided that for the Dutch AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Dutch Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such Dutch AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

<b>Dutch AAA Component</b>	<b>Dutch Class A Baseline Advance Rate</b>
Dutch Eligible Investment Grade Program Vehicle Amount	76.25%
Dutch Eligible Investment Grade Program Receivable Amount	76.25%
Dutch Eligible Non-Investment Grade Program Vehicle Amount	65.75%
Dutch Eligible Non-Investment Grade (High) Program Receivable Amount	65.75%
Dutch Eligible Non-Investment Grade (Low) Program Receivable Amount	0%

Dutch Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Dutch Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Dutch Master Lease, the following Dutch Class A Baseline Advance Rate shall apply to such subleased Vehicles:	67.75%
- Dutch Eligible Vehicles subleased to France:	67.75%
- Dutch Eligible Vehicles subleased to Spain:	60.5%
- Dutch Eligible Vehicles subleased to Germany:	66.25%
- Dutch Eligible Vehicles subleased to Italy:	67%
Dutch Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Dutch Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Dutch Master Lease, the following Dutch Class A Baseline Advance Rate shall apply to such subleased Vehicles:	65.75%
- Dutch Eligible Vehicles subleased to France:	65.75%
- Dutch Eligible Vehicles subleased to Spain:	52.25%
- Dutch Eligible Vehicles subleased to Germany:	57.25%
- Dutch Eligible Vehicles subleased to Italy:	63.25%
Dutch Net VAT Receivables	94.75%
Remainder AAA Amount	0%

“**Dutch Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Dutch Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Dutch Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

“**Dutch Class A Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each Dutch AAA Select Component, in each case as of such date.

“**Dutch Class A Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each Dutch AAA Select

Component equal to the product of such Dutch AAA Select Component and the Dutch Class A Adjusted Advance Rate with respect to such Dutch AAA Select Component, in each case as of such date.

**“Dutch Class B Adjusted Advance Rate”** means, as of any date of determination, with respect to any Dutch AAA Select Component, a percentage equal to the greater of (A) (i) the Dutch Class B Baseline Advance Rate for such Dutch AAA Select Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Dutch AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Dutch AAA Select Component; and (B) zero.

**“Dutch Class B Baseline Advance Rate”** means, with respect to each Dutch AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

**“Dutch Class B Blended Advance Rate”** means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Dutch Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Dutch Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

**“Dutch Class B Blended Advance Rate Weighting Denominator”** means, as of any date of determination, an amount equal to the sum of each Dutch AAA Select Component, in each case as of such date.

**“Dutch Class B Blended Advance Rate Weighting Numerator”** means, as of any date of determination, an amount equal to the sum of an amount with respect to each Dutch AAA Select Component equal to the product of such Dutch AAA Select Component and the Dutch Class B Adjusted Advance Rate with respect to such Dutch AAA Select Component, in each case as of such date.

**“Dutch Collateral”** means all of the assets which from time to time are, or are expressed to be, the subject of the Dutch Security.

**“Dutch Collection Account”** means the collection account in the name of Dutch FleetCo into which Dutch Collections shall be deposited.

**“Dutch Collection Account Reserve Ledger”** means the ledger so named maintained in the Dutch Collection Account.

**“Dutch Collections”** means all payments on or in respect of the Dutch Collateral.

**“Dutch Commitment Termination Date”** means 1 October 2048.

**“Dutch Daily Collection Report”** has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the Dutch Facility Agreement.

**“Dutch Daily Interest Allocation”** means, on each Dutch Deposit Date, an amount equal to the aggregate amount of Dutch Interest Collections deposited into the Dutch Transaction Account on such date.

**“Dutch Daily Interest Amount”** means, for any day in an Interest Period, an amount equal to the result of:

- (a) the product of (i) the Dutch Note Rate for such Interest Period and (ii) the Dutch Note Principal Amount as of the close of business on such date; divided by
- (b) 30.

**“Dutch Daily Principal Allocation”** means, on each Dutch Deposit Date, an amount equal to the aggregate amount of Dutch Principal Collections deposited into the Dutch Transaction Account on such date.

**“Dutch Decrease”** has the meaning specified in Sub-Clause 2.4 (*Procedure for Decreasing the Dutch Note Principal Amount*) of the Dutch Facility Agreement.

**“Dutch Deed of Non-Possessory Pledge of Vehicles”** means the deed of non-possessory pledge of vehicles dated on or about the Signing Date, entered into by Dutch FleetCo as Pledgor in respect of the Dutch Vehicles and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

**Dutch Deed of Pledge of Receivables”** means the deed of pledge of receivables dated on or about the Signing Date, entered into by Dutch FleetCo as Pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

**“Dutch Deposit Date”** has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the Dutch Note*) of the Dutch Facility Agreement.

**“Dutch Eligible Investment Grade Non-Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Dutch FleetCo in respect of the Dutch Vehicles for which the Disposition Date has not occurred as of such date.

**“Dutch Eligible Investment Grade Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Dutch FleetCo in respect of the Dutch Vehicles, as of such date by all Investment Grade Manufacturers.

**“Dutch Eligible Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Dutch FleetCo in respect of the Dutch Vehicles for which the Disposition Date has not occurred as of such date.

**“Dutch Eligible Non-Investment Grade (High) Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Dutch FleetCo in respect of the Dutch Vehicles, as of such date by all Non-Investment Grade (High) Manufacturers.

**“Dutch Eligible Non-Investment Grade (Low) Program Receivable Amount”** means, as of any date of determination, the sum of all Manufacturer Receivables payable to Dutch FleetCo in respect of the Dutch Vehicles, as of such date by all Non-Investment Grade (Low) Manufacturers.

**“Dutch Eligible Non-Investment Grade Non-Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Dutch FleetCo in respect of the Dutch Vehicles for which the Disposition Date has not occurred as of such date.

**“Dutch Eligible Non-Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by Dutch FleetCo in respect of the Dutch Vehicles and for which the Disposition Date has not occurred as of such date.

**“Dutch Eligible Vehicles”** means the Eligible Vehicles owned by Dutch FleetCo in respect of the Dutch Vehicles.

**“Dutch Enforcement Notice”** has the meaning specified in Sub-Clause 6.1 (*Dutch Enforcement Notice*) of the Dutch Security Trust Deed.

“**Dutch Facility Agreement**” means the VFN issuance facility agreement entered into between Dutch FleetCo, the Dutch Noteholder and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch FleetCo**” means Stuurgroep Fleet (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100.

“**Dutch FleetCo Corporate Services Agreement**” means the corporate services agreement between Dutch FleetCo and the Dutch FleetCo Corporate Services Provider dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch FleetCo Corporate Services Fee Letter**” has the meaning given to it in Sub-Clause 1.1 of the Dutch FleetCo Corporate Services Agreement.

“**Dutch FleetCo Corporate Services Provider**” means Intertrust Management B.V.

“**Dutch Initial Principal Amount**” means €101,650,000.00.

“**Dutch Interest Collections**” means on any date of determination, all Dutch Collections which represent payments of Monthly Variable Rent under the Dutch Master Lease plus any amounts earned on Permitted Investments in the Dutch Collection Account that are available for distribution on such date and any indemnity amounts received by the Dutch FleetCo from any Related Document.

“**Dutch Leasing Company Amortization Event**” has the meaning given to it in Sub-Clause 10.1 of the Dutch Facility Agreement.

“**Dutch Legal Final Payment Date**” means the one-year anniversary of the Dutch Commitment Termination Date.

“**Dutch Liquidation Co-ordination Agreement**” means the liquidation co-ordination agreement entered into between (among others) Dutch FleetCo, the Dutch Liquidation Co-ordinator and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch Liquidation Co-ordinator**” means KPMG Advisory SAS.

“**Dutch Manufacturer Receivables**” means the Manufacturer Receivables owing to Dutch FleetCo in respect of Dutch Vehicles only.

“**Dutch Master Lease**” means the Dutch Master Lease and Servicing Agreement, dated on or about the Signing Date between, among others, Dutch FleetCo, as lessor thereunder and Dutch OpCo, as lessee and servicer and as may be amended, restated or supplemented from time to time.

“**Dutch Master Lease Payment Default**” means the occurrence of any event described in Sub-Clause 9.1.1 of the Dutch Master Lease.

“**Dutch Maximum Principal Amount**” means EUR 310,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 310,000,000 provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Dutch Noteholder and Dutch FleetCo, provided that no such reduction shall cause the Dutch Maximum Principal Amount to be less than the Dutch Note Principal Amount.

“**Dutch Minimum Profit Amount**” means, on an annual basis, an amount equal to five per cent. (5%) of Dutch Servicing Fee payable under the Dutch Master Lease as the local GAAP profit before tax.

“**Dutch Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the Dutch Administration Agreement.

“**Dutch Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 5.1(d) (*Dutch Monthly Collateral Certificate*) of the Dutch Facility Agreement.

“**Dutch Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of:

- (a) the Dutch Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the Dutch Note Rate).

“**Dutch Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the Dutch Facility Agreement.

“**Dutch Monthly Servicing Fee**” has the meaning specified in Clause 6.6 (*Servicer’s Monthly Fee*) of the Dutch Master Lease.

“**Dutch Note Framework Agreement**” means the note framework agreement entered into between Dutch FleetCo and the Dutch Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**Dutch Net VAT Receivables**” means the Net VAT Receivables owing to Dutch FleetCo.

“**Dutch Note Principal Amount**” means, when used with respect to any date, an amount equal to the result of: (i) the Dutch Initial Principal Amount, plus (ii) the principal amount of the portion of all Dutch Advances funded by the Dutch Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Dutch Decrease, a redemption or otherwise) made to such Dutch Noteholder pursuant to the Dutch Facility Agreement.

“**Dutch Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Dutch Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Dutch FleetCo (based on the Dutch Class A Blended Advance Rate).

“**Dutch Note Register**” has the meaning specified in Sub-Clause 2.6 (*Dutch Note Register*) of the Dutch Note Framework Agreement.

“**Dutch Note Repurchase Amount**” means, as of any date of determination, the sum of the Dutch Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Dutch Noteholder.

“**Dutch Noteholder**” means the Issuer.

“**Dutch Note**” means each variable funding rental car asset backed note issued by Dutch FleetCo pursuant to and in accordance with the Dutch Note Framework Agreement and the Dutch Facility Agreement.

“**Dutch OpCo**” means Hertz Automobielen Nederland B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under

Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34049337.

“**Dutch Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Dutch Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case as of such date.

“**Dutch Potential Leasing Company Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Dutch Leasing Company Amortization Event.

“**Dutch Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Dutch Back-Up Administration Agreement.

“**Dutch Principal Collections**” means any Dutch Collections other than Dutch Interest Collections.

“**Dutch Priority of Payments**” means the priority of payments applicable to the payments owed by Dutch FleetCo under the Dutch Related Documents set out in Sub-Clauses 7.3 (*Application of Dutch Interest Collections*) and 7.4 (*Application of Dutch Principal Collections*) of the Dutch Facility Agreement.

“**Dutch Qualifying Noteholder**” means:

- (a) a holder of Dutch Note to which a payment under this Agreement and the Note can be made without a Tax Deduction imposed by the Netherlands based on Dutch domestic law; or
- (b) a Dutch Treaty Noteholder.

“**Dutch Registrar**” means the Dutch Administrator.

“**Dutch Related Document Actions**” has the meaning specified in Sub-Clause 9.24(c) (*Actions under the Dutch Related Documents and Manufacturer Programs*) of the Dutch Facility Agreement.

“**Dutch Related Documents**” means, collectively, the Dutch Facility Agreement, the Dutch FleetCo Corporate Services Fee Letter, the Dutch FleetCo Corporate Services Agreement, the Dutch Note Framework Agreement, the Dutch Administration Agreement, the Dutch Back-Up Administration Agreement, the Dutch Liquidation Co-ordination Agreement, the Dutch Security Documents, the Dutch Master Lease, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Dutch Note.

“**Dutch Repeating Representations**” means the representations and warranties of Dutch FleetCo set out in Clause 8 (*Representations and Warranties*) of the Dutch Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

“**Dutch Repurchase Date**” has the meaning specified in Sub-Clause 11.1 (*Optional Repurchase of the Dutch Note*) of the Dutch Facility Agreement.

“**Dutch Required Reserve Advance**” means an amount as agreed between the Dutch Security Trustee (acting on the instructions of Required Noteholders) and the Dutch Liquidation Co-ordinator and notified to the Issuer and the Dutch FleetCo.

"**Dutch Reserve Advance**" has the meaning given to "Reserve Advance" in clause 2.3(a) of the Dutch Facility Agreement.

"**Dutch Second Ranking Deed of Pledge of Registered Shares**" means the second ranking deed of pledge of registered shares of Dutch FleetCo dated on or about the Fifth Amendment Date, entered into by Dutch FleetCo, Stuurgroep Holland B.V. and the Dutch Security Trustee.

"**Dutch Second Ranking Deed of Non-Possessory Pledge of Vehicles**" means the second ranking deed of non-possessory pledge of vehicles dated on or about the Fifth Amendment Date, entered into by Dutch FleetCo as Pledgor in respect of the Dutch Vehicles and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Second Ranking Receivables Pledge**" means the second ranking deed of pledge of receivables dated on or about the Fifth Amendment Date, entered into by Dutch FleetCo as Pledgor and the Dutch Security Trustee and as may be amended, restated or supplemented from time to time.

"**Dutch Secured Obligations**" means the aggregate of Dutch FleetCo's Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Dutch Secured Parties:

- (a) whether actually or contingently; or
- (b) whether presently due or falling due at some future time,

arising under the Dutch Related Documents and the Dutch Note, whether solely or jointly with another person, whether as principal or surety and whether or not the Dutch Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

"**Dutch Secured Party**" means each of the Parties listed at Schedule 1 (*Dutch Secured Parties*) to the Dutch Security Trust Deed.

"**Dutch Security**" means the security interests granted to the Dutch Security Trustee pursuant to the Dutch Security Documents.

"**Dutch Security Documents**" means the Dutch Security Trust Deed, Dutch Deed of Non-Possessory Pledge of Vehicles, the Dutch Deed of Pledge of Receivables, the Dutch Shares Pledge, the Dutch Second Ranking Deed of Pledge of Registered Shares, the Dutch Second Ranking Deed of Non-Possessory Pledge of Vehicles, and the Dutch Second Ranking Receivables Pledge.

"**Dutch Security Trust Deed**" means the security trust deed dated on or about the Signing Date entered into between the Issuer Security Trustee, the Dutch Security Trustee, Dutch FleetCo and the Dutch Secured Parties named therein as may be amended, restated or supplemented from time to time.

"**Dutch Security Trustee**" means BNP Paribas Trust Corporation UK Limited.

"**Dutch Servicer**" means Hertz Automobielen Nederland B.V., in its capacity as servicer under the Dutch Master Lease.

"**Dutch Servicing Fee**" means €240,000 per annum or such other adjusted amount notified to the Lessor and the Dutch Security Trustee by the Dutch Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the Dutch Master Lease.

“**Dutch Shares Pledge**” means the deed of pledge of registered shares of Dutch FleetCo dated on or about the Closing Date, entered into by Dutch FleetCo, Stuurgroep Holland B.V. and the Dutch Security Trustee.

“**Dutch Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the Dutch Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Dutch Collateral.

“**Dutch Transaction Account**” means the transaction account in the name of Dutch FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the Dutch Facility Agreement.

“**Dutch Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Dutch Back-Up Administration Agreement.

“**Dutch Treaty Noteholder**” means a holder of Dutch Note which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the Netherlands through a permanent establishment with which that holder’s participation in the Dutch Note is effectively connected; and
- (c) fulfils any conditions which must be fulfilled under the double taxation agreement for residents of that Treaty State to obtain full exemption from tax imposed by the Netherlands on interest payable to that holder in respect of an advance under this Agreement and the Dutch Note.

“**Dutch Vehicle Documents**” means the registration documents (including, without limitation, the ascription code (*tenaamstellingscode*)), keys and spare keys to the Dutch Vehicles.

“**Dutch Vehicles**” means all Vehicles owned by Dutch FleetCo and which are leased pursuant to the Dutch Master Lease (which, for the avoidance of doubt, excludes any Spanish Vehicles).

“**RDW**” means the Netherlands Vehicle Authority (*Rijksdienst voor het Wegverkeer*).

“**RDW Register**” means the register referred to in article 42 of the Act on the Traffic Regulations (*Wegenverkeerswet 1994*).

“**RTL Agreement**” has the meaning given in Sub-Clause 5.1.5(b)(ii) of the Dutch Master Lease.

“**RTL Register**” means the *Register Tenaamstelling Leasemaatschappijen*, the secondary register maintained by the RDW.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with the Netherlands which makes provision for full exemption from a tax imposed by the Netherlands on interest.

### 1.3 FRENCH DEFINITIONS

“**AMF**” means the *Autorité des Marchés Financiers*.

“**FCT**” means the French mutual securitisation fund (*fonds commun de titrisation*) named FCT Yellow Car, established by the FCT Management Company and BNP Paribas S.A. (in its capacity as initial custodian of the FCT) on the FCT Establishment Date.

“**FCT Account**” means the segregated EUR denominated bank account opened with the FCT Account Bank in the name of the FCT, the details of which are set out in Sub-Clause 4.2 (*Opening and Identification of the FCT Account*) of the FCT Account Bank Agreement.

“**FCT Account Bank**” means BNP Paribas or, as the case may be, any other Acceptable Bank which would be subsequently appointed as FCT Account Bank pursuant to the terms of the FCT Regulations and the FCT Account Bank Agreement.

“**FCT Account Bank Agreement**” means the account bank agreement relating to the FCT Account entered into between the FCT and the FCT Account Bank on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**FCT Account Bank Termination Event**” has the meaning set out in Sub-Clause 7.5 (*Termination of Appointment*) of the FCT Account Bank Agreement.

“**FCT Available Cash**” has the meaning ascribed to it in Clause 13 (*The Assets of the FCT*) of the FCT Regulations.

“**FCT Commitment Termination Date**” means 1 October 2048.

“**FCT Custodian**” means BNP Paribas, in its capacity as custodian (*dépositaire*) of the assets of the FCT pursuant to the FCT Regulations or, as the case may be, any other institution which would be subsequently appointed as custodian in accordance with the terms of the FCT Regulations.

“**FCT Establishment Date**” has the meaning given to it in Recital A of the FCT Regulations.

“**FCT Financing Fee**” has the meaning given to it in Clause 27 (*FCT Fees*) of the FCT Regulations.

“**FCT Increase Request**” has the meaning given to it in Sub-Clause 5.1 (*FCT Increase Requests*) of the FCT Note Purchase Agreement.

“**FCT Management Company**” means Eurotitrisation, a *société anonyme* incorporated under the laws of France, duly licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 authorized to manage alternative investment funds, having its registered office at 12, rue James Watt 93200, Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Sociétés de Bobigny*) under number B 352 458 368 or, as the case may be, any other institution which would be subsequently appointed as management company in accordance with the terms of the FCT Regulations.

“**FCT Management Company Covenants**” has the meaning given to it in Clause 14 (*FCT Management Company Covenants*) of the FCT Note Purchase Agreement.

“**FCT Management Company Representations**” has the meaning given to it in Sub-Clause 13.1 (*FCT Management Company Representations and Warranties*) of the FCT Note Purchase Agreement.

“**FCT Minimum Required Selling Price**” means, on any date of determination, the purchase price payable to the FCT by any acquirer of the French Facility Receivables which provides the FCT with sufficient funds, together with the FCT’s temporarily available cash (if any), to pay, on any date of determination, all amounts due in respect of principal, interest and other amounts due to the FCT Noteholder and the holders of FCT Residual Units and repay, on any date of determination, all sums due by the FCT under the French Related Documents to which the FCT is a party.

“**FCT Note**” means the variable funding note issued on the Closing Date by the FCT to the Issuer as FCT Noteholder pursuant to the FCT Note Purchase Agreement.

“**FCT Noteholder**” means, with respect to the FCT Note, the Issuer or such subsequent holder of the FCT Note in whose name such FCT Note is registered in the FCT Register.

“**FCT Noteholder Available Commitment**” means, on any date of determination, the FCT Noteholder Total Commitment minus the FCT Principal Amount Outstanding as at such date.

“**FCT Noteholder Representations**” has the meaning given to it in Sub-Clause 13.2 (*The FCT Noteholder Representations and Warranties*) of the FCT Note Purchase Agreement.

“**FCT Noteholder Total Commitment**” means an amount equal to the figure set out opposite the FCT Noteholder’s name in Schedule 7 (*Commitment*) to the FCT Note Purchase Agreement, as such amount may be increased or decreased from time to time in accordance with clause 3 (*Increase and Decrease in FCT Noteholder Commitments*) of the FCT Note Purchase Agreement.

“**FCT Note Conditions**” means, the conditions of the FCT Note as set out in Schedule 2 (*FCT Note Conditions*) of the FCT Note Purchase Agreement, as the same may from time to time be modified in accordance with the provisions of the FCT Note Purchase Agreement and the FCT Regulations.

“**FCT Note Increase**” means, with respect to any requested increase of the FCT Principal Amount Outstanding, the amount made available by the Issuer to the FCT in accordance with Sub-Clause 5.1 (*FCT Increase Requests*) of the FCT Note Purchase Agreement.

“**FCT Note Purchase Agreement**” means the note purchase agreement in respect of the FCT Note entered into on or about the Signing Date between, *inter alios*, the Issuer (as Noteholder) and the FCT Management Company representing the FCT (as may be amended, restated or supplemented from time to time).

“**FCT Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the French Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to French FleetCo (based on the French Class A Blended Advance Rate).

“**FCT Parties**” means the FCT Management Company, the FCT Custodian and the FCT Servicer.

“**FCT Paying Agency Agreement**” means the paying agency agreement entered into on or about the Signing Date between, *inter alios*, the FCT and BNP Paribas as FCT Paying Agent (as may be amended, restated or supplemented from time to time).

“**FCT Paying Agent**” has the meaning given to it in the FCT Paying Agency Agreement.

“**FCT Principal Amount Outstanding**” means, on any day, in connection with the FCT Note Purchase Agreement, the initial principal amount of the FCT Note plus the aggregate amount of any FCT Note Increases less the aggregate amount of any redemptions of the FCT Note made or to be made by the FCT, in each case on or prior to that day (as such amount may be written up or down in the FCT Register by the FCT Registrar from time to time, where such adjustments are made in order to reflect any FCT Note Increases or redemptions of the FCT Note).

“**FCT Priority of Payments**” means the priority order of payments specified in Clause 24 (*Priority of Payments*) of the FCT Regulations.

“**FCT Register**” has the meaning given to it in Sub-Clause 17.1 (*FCT Register of the FCT Note*) of the FCT Note Purchase Agreement.

“**FCT Registrar**” means BNP Paribas.

“**FCT Regulations**” means the regulations governing the FCT initially entered into between the FCT Management Company and BNP Paribas S.A. (in its capacity as initial custodian of the FCT) on 10 June 2008 in accordance with Articles L. 214-24, I- and II-, L.214-166-1 to L. 214-175, L.214-175-1 to L.214-175-7, L. 214-180 to L. 214-186, L. 231-7 and R.214-217 to D.214-240 of the French *Code monétaire et financier* as amended and/or supplemented from time to time, including as amended and restated on or about the Effective Time, and as from the Effective Time, the custodian shall be BNP Paribas.

“**FCT Residual Units**” mean one hundred (100) residual units issued by the FCT on 24 July 2008 which are held as follows on the Signing Date: ninety-nine (99) by the Issuer and one (1) by HHN2.

“**FCT Servicer**” means the French Lender or such subsequent servicer which may be appointed as servicer of the FCT by the FCT Management Company pursuant to the relevant terms of the FCT Transfer and Servicing Agreement.

“**FCT Statutory Auditor**” means Deloitte, in its capacity as statutory auditor of the FCT pursuant to the FCT Regulations or, as the case may be, any other institution which would be subsequently appointed as statutory auditor in accordance with the terms of the FCT Regulations.

“**FCT Supplemental Transfer Deed**” means the transfer deed (*acte de cession de créances*) substantially in the form of the schedule to the FCT Transfer and Servicing Agreement, to be delivered on any Transfer Date (as defined under the FCT Transfer and Servicing Agreement) following the Closing Date by the French Lender to the FCT Management Company, acting in the name and on behalf of the FCT in accordance with the relevant provisions of the FCT Transfer and Servicing Agreement.

“**FCT Transfer and Servicing Agreement**” means the transfer and servicing agreement entered into between the FCT Management Company, the French Security Trustee, the FCT Custodian and the FCT Servicer on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**FCT Transfer Deed**” means (i) the transfer deed (*acte de cession de créances*) in the form of the schedule to the FCT Transfer and Servicing Agreement, to be delivered on the Closing Date by the French Lender to the FCT Management Company, acting in the name and on behalf of the FCT in accordance with the relevant provisions of the FCT Transfer and Servicing Agreement or (ii) any FCT Supplemental Transfer Date.

“**French AAA Component**” means each of:

- (a) the French Eligible Investment Grade Program Vehicle Amount;
- (b) the French Eligible Investment Grade Program Receivable Amount;
- (c) the French Eligible Non-Investment Grade Program Vehicle Amount;
- (d) the French Eligible Non-Investment Grade (High) Program Receivable Amount;
- (e) the French Eligible Non-Investment Grade (Low) Program Receivable Amount;

- (f) the French Eligible Investment Grade Non-Program Vehicle Amount;
- (g) the French Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (h) the Eligible Due and Unpaid Lease Payment Amount under the French Master Lease;
- (i) the French Net VAT Receivables; and
- (j) the Remainder AAA Amount with respect to French FleetCo.

“**French AAA Select Component**” means each French AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**French Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*French Acceleration Notice*) of the French Security Trust Deed.

“**French Account Bank**” means BNP Paribas S.A. or, as the case may be, any other Acceptable Bank which would be subsequently appointed as French Account Bank pursuant to the terms of the French Account Bank Agreement.

“**French Account Bank Agreement**” means the account bank agreement entered into by French FleetCo, the French Account Bank, the French Security Trustee and the French Administrator on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Account Mandates**” means the signature authorities relating to a French Account, as amended from time to time in accordance with the French Account Bank Agreement.

“**French Accounts**” means the accounts established and maintained in the name of French FleetCo.

“**French Administration Agreement**” means the French administration agreement entered into between French FleetCo, the French Administrator and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Administrator**” means Hertz France S.A.S., a company incorporated as a *société par actions simplifiée* under the laws of France, registered with the Commercial and Company Registry of Versailles under number 377839667, whose registered office is at 1/3 avenue Westphalie, Immeuble Futura 3, 78180 Montigny Le Bretonneux, France.

“**French Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of French Administrator*) of the French Administration Agreement.

“**French Administrator Termination Notice**” has the meaning given to it in Sub-Clause 1.3 (*French Back-Up Administrator*) of the French Account Bank Agreement.

“**French Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to French FleetCo:

- (a) the aggregate Net Book Value of all French Eligible Vehicles as of such date;
- (b) the aggregate amount of all French Manufacturer Receivables as of such date;
- (c) the Due and Unpaid Lease Payment Amount in respect of the French Master Lease as of such date; and
- (d) the French Net VAT Receivables as of such date.

“**French Back-Up Administration Agreement**” means the French back-up administration agreement entered into between French FleetCo, the French Administrator, the French Back-Up Administrator and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Back-Up Administrator**” means TMF SFS Management B.V..

“**French Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the French Back-Up Administration Agreement.

“**French Bank Account Pledge Agreement**” means the French bank account pledge agreement entered into on or about the Signing Date between French FleetCo as Pledgor and the French Security Trustee (as may be amended, restated or supplemented from time to time).

“**French Carrying Charges**” means, for any Payment Date, without duplication, the sum of:

- (a) the French Monthly Servicing Fee payable by French FleetCo to the French Servicer pursuant to the French Master Lease on such Payment Date;
- (b) all reasonable out-of-pocket costs and expenses of French FleetCo incurred in connection with the French Facility;
- (c) all fees, expenses and other amounts payable by French FleetCo under the French Related Documents (including for the avoidance of doubt the FCT Financing Fee);
- (d) any accrued French Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);
- (e) the French Percentage of the Carrying Charges (provided that the Issuer has delivered an invoice to French FleetCo in respect of such Carrying Charges); and
- (f) one twelfth of the French Percentage of the Issuer Minimum Profit Amount.

“**French Class A Adjusted Advance Rate**” means, as of any date of determination, with respect to any French AAA Select Component, a percentage equal to the greater of (A) (i) the French Class A Baseline Advance Rate for such French AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such French AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such French AAA Select Component; and (B) zero.

“**French Class A Baseline Advance Rate**” means, with respect to each French AAA Select Component, the percentage set forth opposite such French AAA Select Component in the following table (provided that for the French AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the French Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such French AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

French AAA Component	French Class A Baseline Advance Rate
French Eligible Investment Grade Program Vehicle Amount	89.25%

French Eligible Investment Grade Program Receivable Amount	89.25%
French Eligible Non-Investment Grade Program Vehicle Amount	76%
French Eligible Non-Investment Grade (High) Program Receivable Amount	76%
French Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
French Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant French Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the French Master Lease, the following French Class A Baseline Advance Rate shall apply to such subleased Vehicles:  - French Eligible Vehicles subleased to the Netherlands:  - French Eligible Vehicles subleased to Spain:  - French Eligible Vehicles subleased to Germany:  - French Eligible Vehicles subleased to Italy:	78.5%    67.75%  60.5%  66.25%  67%
French Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant French Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the French Master Lease, the following French Class A Baseline Advance Rate shall apply to such subleased Vehicles:  - French Eligible Vehicles subleased to the Netherlands:  - French Eligible Vehicles subleased to Spain:  - French Eligible Vehicles subleased to Germany:  - French Eligible Vehicles subleased to Italy:	75%    65.75%  52.25%  57.25%  63.25%

French Net VAT Receivables	97%
Remainder AAA Amount	0%

“**French Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the French Class A Blended Advance Rate Weighting Numerator and the denominator of which is the French Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

“**French Class A Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each French AAA Select Component, in each case as of such date.

“**French Class A Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each French AAA Select Component equal to the product of such French AAA Select Component and the French Class A Adjusted Advance Rate with respect to such French AAA Select Component, in each case as of such date.

“**French Class B Adjusted Advance Rate**” means, as of any date of determination, with respect to any French AAA Select Component, a percentage equal to the greater of (A) (i) the French Class B Baseline Advance Rate for such French AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such French AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such French AAA Select Component; and (B) zero.

“**French Class B Baseline Advance Rate**” means, with respect to each French AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

“**French Class B Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the French Class B Blended Advance Rate Weighting Numerator and the denominator of which is the French Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

“**French Class B Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each French AAA Select Component, in each case as of such date.

“**French Class B Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each French AAA Select Component equal to the product of such French AAA Select Component and the French Class B Adjusted Advance Rate with respect to such French AAA Select Component, in each case as of such date.

“**French Collateral**” means all of the assets which from time to time are, or are expressed to be, the subject of the French Security.

“**French Collection Account**” means the collection account in the name of French FleetCo into which French Collections and the purchase price of French Facility Receivables shall be deposited.

“**French Collection Account Reserve Ledger**” means the ledger so named maintained in the French Collection Account.

“**French Collections**” means all payments on or in respect of the French Collateral.

“**French Commitment Termination Date**” means 1 October 2048.

“**French Daily Collection Report**” has the meaning specified in Sub-Clause 6.1(a) (*Daily Collection Reports*) of the French Facility Agreement.

“**French Daily Interest Allocation**” means, on each French Deposit Date, an amount equal to the aggregate amount of French Interest Collections deposited into the French Collection Account on such date.

“**French Daily Interest Amount**” means, for any day in an Interest Period, an amount equal to the result of:

- (a) the product of (i) the French Facility Advance Rate for such Interest Period and (ii) the French Facility Principal Amount as of the close of business on such date; divided by
- (b) 30.

“**French Daily Principal Allocation**” means, on each French Deposit Date, an amount equal to the aggregate amount of French Principal Collections deposited into the French Transaction Account on such date.

“**French Decrease**” has the meaning specified in Sub-Clause 2.4 (*Procedure for partial prepayment of the French Facility Principal Amount*) of the French Facility Agreement.

“**French Deposit Date**” has the meaning specified in Sub-Clause 8.1 (*Allocations*) of the French Facility Agreement.

“**French Eligible Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by French FleetCo for which the Disposition Date has not occurred as of such date.

“**French Eligible Investment Grade Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to French FleetCo, as of such date by all Investment Grade Manufacturers.

“**French Eligible Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by French FleetCo for which the Disposition Date has not occurred as of such date.

“**French Eligible Non-Investment Grade (High) Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to French FleetCo, as of such date by all Non-Investment Grade (High) Manufacturers.

“**French Eligible Non-Investment Grade (Low) Program Receivable Amount**” means, as of any date of determination, the sum of all Manufacturer Receivables payable to French FleetCo, as of such date by all Non-Investment Grade (Low) Manufacturers.

“**French Eligible Non-Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by French FleetCo for which the Disposition Date has not occurred as of such date.

“**French Eligible Non-Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade

(High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by French FleetCo and for which the Disposition Date has not occurred as of such date.

“**French Eligible Vehicles**” means the Eligible Vehicles owned by French FleetCo.

“**French Enforcement Notice**” has the meaning specified in Sub-Clause 6.1 (*French Enforcement Notice*) of the French Security Trust Deed.

“**French Facility**” means the revolving credit facility made available to French FleetCo by the French Lender subject to, and in accordance with, the relevant terms of the French Facility Agreement.

“**French Facility Advance**” means each advance from time to time borrowed by French FleetCo from the French Lender subject to, and in accordance with, the relevant terms of the French Facility Agreement.

“**French Facility Advance Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting the French Percentage of the aggregate amount of interest and Carrying Charges payable by the Issuer for such Interest Period, based on the daily average French Class A Blended Advance Rate and the daily average French Facility Principal Amount for such Interest Period.

“**French Facility Agreement**” means the revolving credit facility agreement entered into between French FleetCo, the French Lender, the French Security Trustee and the Issuer Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Facility Principal Amount**” means, at any date of determination, the outstanding principal amount of any French Facility Advance at such date under the French Facility Agreement.

“**French Facility Receivables**” means:

- (a) each and any receivable arising as a result of the French Lender’s rights as a creditor of French FleetCo (whether existing (*créances nées*), future (*créances futures*) or conditional (*créances conditionnelles*) in respect of the French Facility Advance(s) drawn down, or to be drawn down, by French FleetCo under the French Facility Agreement, subject to, and in accordance with, the relevant terms of the French Facility Agreement, increased by the amount of any and all interest accrued thereon; and
- (b) each and any receivable arising as a result of the French Lender’s rights as a creditor of French FleetCo, whether existing (*créances nées*), future (*créances futures*) or conditional (*créances conditionnelles*) which has arisen or will arise from the French Facility Agreement and which is not characterised as a receivable referred to in (a) above.

“**French FleetCo**” means RAC Finance S.A.S., a company incorporated as a *société par actions simplifiée* under the laws of France, registered with the Commercial and Company Registry of Beauvais under number 487581498, whose registered office is at Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1, 78180, Montigny-le-Bretonneux, 487 581 498 RCS Versailles.

“**French FleetCo Corporate Services Providers**” means TMF France Management Sarl and TMF France SAS.

“**French Interest Collections**” means on any date of determination, all French Collections which represent payments of Monthly Variable Rent under the French Master Lease plus any amounts earned on Permitted Investments in the French Collection Account that are available for distribution on such date and any indemnity amounts received by the French FleetCo from any Related Document.

“**French Leasing Company Amortization Event**” has the meaning given to it in Sub-Clause 11.1 (*Amortization Event*) of the French Facility Agreement.

“**French Legal Final Payment Date**” means the one-year anniversary of the French Commitment Termination Date.

“**French Lender**” means BNP Paribas S.A. in its capacity as lender under the French Facility Agreement.

“**French Lessee**” means Hertz France S.A.S.

“**French Lessor**” means RAC Finance S.A.S.

“**French Liquidation Co-ordination Agreement**” means the liquidation co-ordination agreement entered into between (among others) French FleetCo, the French Liquidation Co-ordinator and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Liquidation Co-ordinator**” means KPMG Advisory SAS.

“**French Management Services Agreement**” means the management services agreement dated on or about the Signing Date between French FleetCo, French OpCo and the French FleetCo Corporate Services Providers (as may be amended, restated or supplemented from time to time).

“**French Manufacturer Receivables**” means the Manufacturer Receivables owing to French FleetCo.

“**French Master Lease**” means the French Master Lease and Servicing Agreement, dated on or about the Signing Date between, among others, French FleetCo, as lessor thereunder and French OpCo, as lessee and servicer (as may be amended, restated or supplemented from time to time).

“**French Master Lease Extension Agreement**” means, in relation to the French Master Lease, an agreement executed by the Lessor and the Lessee(s) thereunder which provides that the Master Lease Scheduled Expiry Date in respect of the relevant lease entered into pursuant to the French Master Lease will be extended for a further period of five (5) calendar months from the date of such agreement.

“**French Master Lease Payment Default**” means the occurrence of any event described in Sub-Clause 9.1.1 of the French Master Lease.

“**French Master Lease Scheduled Expiration Date**” means, in relation to any Lease Vehicles leased pursuant to the French Master Lease, the date falling five (5) calendar months after:

- (a) the Vehicle Lease Commencement Date of such Lease Vehicle; or
- (b) the date on which the most recent French Master Lease Extension Agreement became effective with respect to such Lease Vehicle.

“**French Maximum Principal Amount**” means EUR 1,100,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 915,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the French Lender and French FleetCo, provided that no such reduction shall cause the French Maximum Principal Amount to be less than the French Facility Principal Amount.

“**French Minimum Profit Amount**” means, on an annual basis, an amount equal to five per cent. (5%) of French Servicing Fee payable under the French Master Lease as the local GAAP profit before tax.

“**French Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the French Administration Agreement.

“**French Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 6.1(d) (*French Monthly Collateral Certificate*) of the French Facility Agreement.

“**French Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of

- (a) the French Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the French Facility Advance Rate).

“**French Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 6.1(c) (*Monthly Servicing Certificate*) of the French Facility Agreement.

“**French Monthly Servicing Fee**” has the meaning specified in Clause 6.6 (*Servicer’s Monthly Fee*) of the French Master Lease.

“**French Net VAT Receivables**” means the Net VAT Receivables owing to French FleetCo.

“**French On-Going Business Pledge Agreement**” means the French *convention de nantissement de fonds de commerce* entered into between French FleetCo and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French OpCo**” means Hertz France S.A.S.

“**French Payment Direction Agreement**” means the payment direction agreement entered into by French FleetCo, the French Servicer, the French Account Bank, the FCT Noteholder, the Issuer Administrator, the FCT and the FCT Servicer on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the French Facility Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case as of such date.

“**French Potential Leasing Company Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a French Leasing Company Amortization Event.

“**French Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the French Back-Up Administration Agreement.

“**French Principal Collections**” means any French Collections other than French Interest Collections.

“**French Priority of Payments**” means the priority of payments applicable to the payments owed by French FleetCo under the French Related Documents set out in Sub-Clauses 8.3 (*Application of French Interest Collections*) and 8.4 (*Application of French Principal Collections*) of the French Facility Agreement.

“**French Qualifying Noteholder**” means any holder of the FCT Note which, at the time a payment of interest is made on the FCT Note, either:

- (a) fulfils the conditions imposed by French law in order for that payment not to be subject to (or as the case may be, to be exempt from) any French withholding tax and, in particular, is not a person resident or established, and does not receive payments in respect of bank accounts opened in its name or for its benefit, in a “non-cooperative State or Territory” (*Etat ou territoire non-coopératif*) as set out in the list referred to in Article 238-0 A of the French *Code général des impôts*, as such list may be amended; or
- (b) is an entity which is entitled under a double taxation agreement in force (subject only to the completion of any necessary procedural formalities) to receive all payments under the FCT Note without any deduction or withholding for or on account of tax.

“**French Receivables Pledge Agreement**” means the French receivables pledge agreement relating to receivables owed by French FleetCo under the French Related Documents entered into between French FleetCo as Pledgor and the French Security Trustee, dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Related Document Actions**” has the meaning specified in Sub-Clause 10.23(c) (*Actions under the French Related Documents and Manufacturer Programs*) of the French Facility Agreement.

“**French Related Documents**” means, collectively, the French Facility Agreement, the French Administration Agreement, the French Back-Up Administration Agreement, the French Liquidation Co-ordination Agreement, the French Account Bank Agreement, the French Security Documents, the French Master Lease, the French Payment Direction Agreement, the FCT Note Purchase Agreement, the FCT Account Bank Agreement, the FCT Regulations, the FCT Paying Agency Agreement, the FCT Transfer and Servicing Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the French Facility.

“**French Repeating Representations**” means the representations and warranties of French FleetCo set out in Clause 9 (*Representations and Warranties*) of the French Facility Agreement save for: (i) Sub-Clause 9.3 (*No Consent*); (ii) Sub-Clause 9.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 9.19 (*Stamp Taxes*); (iv) Sub-Clause 9.20 (*Capitalisation*); (v) Sub-Clause 9.21 (*No Distributions*); and (vi) Sub-Clause 9.22 (*Owner*).

“**French Required Reserve Advance**” means an amount as agreed between the French Security Trustee (acting on the instructions of Required Noteholders) and the French Liquidation Co-ordinator and notified to the Issuer and the French FleetCo.

“**French Reserve Advance**” has the meaning given to “Reserve Advance” in clause 2.3(a) (*Advances*) of the French Facility Agreement.

“**French Secured Obligations**” means the aggregate of French FleetCo’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the French Security Trustee:

- (a) whether actually or contingently; or
- (b) whether presently due or falling due at some future time,

arising under the French Related Documents and the French Facility, whether solely or jointly with another person, whether as principal or surety and whether or not the French Security Trustee shall have been an original party to the relevant transaction and in whatever currency denominated.

“**French Secured Party**” means each of the Parties listed at Schedule 1 (*French Secured Parties*) to the French Security Trust Deed.

“**French Securities Account**” has the meaning given to it in Schedule 1 of the French Account Bank Agreement.

“**French Security**” means the security interests granted to the French Security Trustee pursuant to the French Security Documents.

“**French Security Documents**” means the French Security Trust Deed, the French Vehicle Pledge Agreement, the French Receivables Pledge Agreement, the French Bank Account Pledge Agreement, the French On-Going Business Pledge Agreement, the French Shares Pledge, the Second Ranking French Bank Accounts Pledge Agreement, the Second Ranking French On-Going Business Pledge Agreement, the Second Ranking French Receivables Pledge Agreement, the Second Ranking French Share Pledge Documents, and the Second Ranking French Vehicle Pledge Agreement.

“**French Security Trust Deed**” means the security trust deed dated on or about the Signing Date entered into between the Issuer Security Trustee, the French Security Trustee, French FleetCo, the FCT, the FCT Servicer and the French Secured Parties named therein (as may be amended, restated or supplemented from time to time).

“**French Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**French Servicer**” means Hertz France S.A.S., in its capacity as servicer under the French Master Lease.

“**French Servicing Fee**” means €400,000 per annum or such other adjusted amount notified to the Lessor by the French Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the French Master Lease.

“**French Shares Pledge**” means the French pledge agreement in respect of shares in French FleetCo entered into between Hertz France S.A.S. as Pledgor, French FleetCo and the French Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the French Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute French Collateral.

“**French Third Party Holder**” means Hertz France S.A.S.

“**French Transaction Account**” means the transaction account in the name of French FleetCo from which withdrawals are made in accordance with Clause 8 (*Applications and Distributions*) of the French Facility Agreement.

“**French Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the French Back-Up Administration Agreement.

“**French Vehicle Pledge Agreement**” means the French vehicle pledge agreement entered into between French FleetCo as Pledgor, the French Security Trustee and the French Third Party Holder dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**French Vehicles**” means all Vehicles owned by French FleetCo and which are leased pursuant to the French Master Lease.

“**French Vehicle Documents**” means the registration documents, keys and spare keys to the French Vehicles.

“**INSEE**” means the *Institut national de la statistique et des études économiques*.

**“Second Ranking French Bank Accounts Pledge Agreement”** means a second ranking bank accounts pledge agreement dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

**“Second Ranking French On-Going Business Pledge Agreement”** means a second ranking on-going business pledge agreement (*convention de nantissement de fonds de commerce*) dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

**“Second Ranking French Receivables Pledge Agreement”** means a second ranking receivables pledge agreement dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

**“Second Ranking French Share Pledge Agreement”** means a second ranking French share pledge agreement between the French OpCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee in relation to the shares of the FleetCo.

**“Second Ranking French Share Pledge Documents”** means the Second Ranking French Statement of Pledge and the Second Ranking French Share Pledge Agreement.

**“Second Ranking French Statement of Pledge”** means a second ranking statement of pledge (*declaration de nantissement*) signed by French FleetCo as pledgor in relation to the Second Ranking French Share Pledge Agreement.

**“Second Ranking French Vehicle Pledge Agreement”** means a second ranking vehicle pledge agreement dated the Fifth Amendment Date between the French FleetCo as pledgor and BNP Paribas Trust Corporation UK Limited as French Security Trustee.

#### 1.4 GERMAN DEFINITIONS

“**Carport Service Provider**” means each carport service provider contracted by German OpCo so as to provide carports for each of the Relevant Vehicles delivered from the Manufacturer/Dealers by freight carriers before such Vehicles are delivered to premises rented by German OpCo from third party landlords;

“**German AAA Component**” means each of:

- (a) the German Eligible Investment Grade Program Vehicle Amount;
- (b) the German Eligible Investment Grade Program Receivable Amount;
- (c) the German Eligible Non-Investment Grade Program Vehicle Amount;
- (d) the German Eligible Non-Investment Grade (High) Program Receivable Amount;
- (e) the German Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (f) the German Eligible Investment Grade Non-Program Vehicle Amount;
- (g) the German Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (h) the Eligible Due and Unpaid Lease Payment Amount under the German Master Lease;
- (i) the Remainder AAA Amount with respect to German FleetCo; and
- (j) The German Net VAT Receivables.

“**German AAA Select Component**” means each German AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**German Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*German Acceleration Notice*) of the German Security Trust Deed.

“**German Account Bank**” means BNP Paribas, Dublin Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as German Account Bank pursuant to the terms of the International Account Bank Agreement.

“**German Account Mandates**” means the signature authorities relating to a German Account, as amended from time to time in accordance with the International Account Bank Agreement.

“**German Account Pledge Agreement**” means the account pledge agreement between German FleetCo and the German Security Trustee.

“**German Accounts**” means the accounts established and maintained in the name of German FleetCo.

“**German Administration Agreement**” means the German administration agreement entered into between German FleetCo, the German Administrator and the German Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**German Administrator**” means Hertz Europe Limited in its capacity as the German administrator under the German Administration Agreement.

“**German Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of German Administrator*) of the German Administration Agreement.

“**German Advance**” has the meaning given to “Advance” in clause 2.3(a) (*Advances*) of the German Facility Agreement.

“**German Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to German FleetCo:

- (a) the aggregate Net Book Value of all German Eligible Vehicles as of such date;
- (b) the aggregate amount of all German Manufacturer Receivables as of such date; and
- (c) the Due and Unpaid Lease Payment Amount in respect of the German Master Lease as of such date.

“**German Back-Up Administration Agreement**” means the German back-up administration agreement entered into between German FleetCo, the German Administrator, the German Back-Up Administrator and the German Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**German Back-Up Administrator**” means TMF SFS Management B.V..

“**German Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the German Back-Up Administration Agreement.

“**German Carrying Charges**” means, for any Payment Date, without duplication, the sum of:

- (a) the German Monthly Servicing Fee payable by German FleetCo to the German Servicer pursuant to the German Master Lease on such Payment Date;
- (b) all reasonable out-of-pocket costs and expenses of German FleetCo incurred in connection with the German Note;
- (c) all fees, expenses and other amounts payable by German FleetCo under the German Related Documents;
- (d) any accrued German Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);
- (e) the German Percentage of the Carrying Charges; and
- (f) one twelfth of the German Percentage of the Issuer Minimum Profit Amount.

“**German Class A Adjusted Advance Rate**” means, as of any date of determination, with respect to any German AAA Select Component, a percentage equal to the greater of (A) (i) the German Class A Baseline Advance Rate for such German AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such German AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such German AAA Select Component; and (B) zero.

“**German Class A Baseline Advance Rate**” means, with respect to each German AAA Select Component, the percentage set forth opposite such German AAA Select Component in the following table (provided that for the German AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the German Master Lease and Servicing Agreement, the percentage shall be the lower of (i) the percentage set forth opposite such German AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

German AAA Component	German Class A Baseline Advance Rate
German Eligible Investment Grade Program Vehicle Amount	72.5%
German Eligible Investment Grade Program Receivable Amount	72.5%
German Eligible Non-Investment Grade Program Vehicle Amount	57.25%
German Eligible Non-Investment Grade (High) Program Receivable Amount	57.25%
German Eligible Non-Investment Grade (Low) Program Receivable Amount	0%
<p>German Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant German Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the German Master Lease, the following German Class A Baseline Advance Rate shall apply to such subleased Vehicles:</p> <ul style="list-style-type: none"> <li>- German Eligible Vehicles subleased to France:</li> <li>- German Eligible Vehicles subleased to Spain:</li> <li>- German Eligible Vehicles subleased to the Netherlands:</li> <li>- German Eligible Vehicles subleased to Italy:</li> </ul>	<p>66.25%</p> <p>66.25%</p> <p>60.5%</p> <p>66.25%</p> <p>66.25%</p>

German Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant German Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the German Master Lease, the following German Class A Baseline Advance Rate shall apply to such subleased Vehicles:	57.25%
- German Eligible Vehicles subleased to France:	
- German Eligible Vehicles subleased to Spain:	57.25%
- German Eligible Vehicles subleased to the Netherlands:	52.25%
- German Eligible Vehicles subleased to Italy:	57.25%
	57.25%
Remainder AAA Amount	0%

“**German Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the German Class A Blended Advance Rate Weighting Numerator and the denominator of which is the German Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

“**German Class A Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each German AAA Select Component, in each case as of such date.

“**German Class A Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each German AAA Select Component equal to the product of such German AAA Select Component and the German Class A Adjusted Advance Rate with respect to such German AAA Select Component, in each case as of such date.

“**German Class B Adjusted Advance Rate**” means, as of any date of determination, with respect to any German AAA Select Component, a percentage equal to the greater of (A) (i) the German Class B Baseline Advance Rate for such German AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such German AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such German AAA Select Component; and (B) zero.

“**German Class B Baseline Advance Rate**” means, with respect to each German AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

“**German Class B Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the German Class B Blended

Advance Rate Weighting Numerator and the denominator of which is the German Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

“**German Class B Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each German AAA Select Component, in each case as of such date.

“**German Class B Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each German AAA Select Component equal to the product of such German AAA Select Component and the German Class B Adjusted Advance Rate with respect to such German AAA Select Component, in each case as of such date.

“**German Collateral**” means all of the assets which from time to time are, or are expressed to be, the subject of the German Security.

“**German Collection Account (Irish Branch)**” means the collection account in the name of German FleetCo with BNP Paribas, Dublin Branch in Ireland, into which certain German Collections shall be deposited.

“**German Collection Account**” has the meaning given to it in Sub-Clause 6.1(a) (*Establishment of German Collection Account*) of the German Facility Agreement.

“**German Collection Account Reserve Ledger**” means the ledger so named maintained in the German Collection Account.

“**German Collections**” means all payments on or in respect of the German Collateral.

“**German Commitment Termination Date**” means 1 October 2048.

“**German Custodian**” means PS-Fleet Lead Logistics GmbH with registered number HRA 4365 in the Commercial Register (Handelsregister) of the Local Court (Amtsgericht) of Wiesbaden, a company with limited liability incorporated in Germany, whose registered office is at Am Klingenweg 6, 65396 Wiesbaden, Germany.

“**German Custody Agreement**” means the custody agreement between German OpCo and the German Custodian dated 5 April 2012, as amended and restated from time to time.

“**German Daily Collection Report**” has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the German Facility Agreement.

“**German Daily Interest Allocation**” means, on each German Deposit Date, an amount equal to the aggregate amount of German Interest Collections deposited into the German Transaction Account on such date.

“**German Daily Interest Amount**” means, for any day in an Interest Period, an amount equal to the result of:

(a) the product of (i) the German Note Rate for such Interest Period and (ii) the German Note Principal Amount as of the close of business on such date; divided by

(b) 30.

“**German Daily Principal Allocation**” means, on each German Deposit Date, an amount equal to the aggregate amount of German Principal Collections deposited into the German Transaction Account on such date.

“**German Decrease**” has the meaning specified in Sub-Clause 2.4 (*Procedure for Decreasing the German Note Principal Amount*) of the German Facility Agreement.

“**German Deposit Date**” has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the German Note*) of the German Facility Agreement.

“**German Eligible Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by German FleetCo for which the Disposition Date has not occurred as of such date.

“**German Eligible Investment Grade Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to German FleetCo, as of such date by all Investment Grade Manufacturers.

“**German Eligible Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by German FleetCo for which the Disposition Date has not occurred as of such date.

“**German Eligible Non-Investment Grade (High) Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to German FleetCo, as of such date by all Non-Investment Grade (High) Manufacturers.

“**German Eligible Non-Investment Grade (Low) Program Receivable Amount**” means, as of any date of determination, the sum of all Manufacturer Receivables payable to German FleetCo, as of such date by all Non-Investment Grade (Low) Manufacturers.

“**German Eligible Non-Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by German FleetCo for which the Disposition Date has not occurred as of such date.

“**German Eligible Non-Investment Grade Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by German FleetCo and for which the Disposition Date has not occurred as of such date.

“**German Eligible Vehicles**” means the Eligible Vehicles owned by German FleetCo.

“**German Enforcement Notice**” has the meaning specified in Sub-Clause 6.1 (*German Enforcement Notice*) of the German Security Trust Deed.

“**German Facility Agreement**” means the VFN issuance facility agreement entered into between German FleetCo, the German Noteholder and the German Security Trustee dated on or about the Signing Date and as may be amended, restated or supplemented from time to time.

“**German FleetCo**” means Hertz Fleet Limited, with registered number 412465, a company with limited liability incorporated in Ireland with its principal place of business in Ireland, whose registered office is at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin, Ireland.

“**German FleetCo Corporate Services Agreement**” means the corporate services agreement between German FleetCo and the German FleetCo Corporate Services Provider dated on or about 13 September 2018 and as may be amended, restated or supplemented from time to time.

“**German FleetCo Corporate Services Provider**” means Wilmington Trust SP Services (Dublin) Limited.

“**German FleetCo Irish Account Pledge Agreement**” means the Irish bank account pledge agreement entered into on or about the Signing Date between German FleetCo as Pledgor and the German Security Trustee (as may be amended, restated or supplemented from time to time).

“**German FleetCo Shares Pledge**” means the deed of pledge of registered shares of German FleetCo dated on or about the Closing Date, granted by Hertz Holdings Netherlands B.V.

“**German Initial Principal Amount**” means €219,090,850.28.

“**German Interest Collections**” means on any date of determination, all German Collections which represent payments of Monthly Variable Rent under the German Master Lease plus any amounts earned on Permitted Investments in the German Collection Account that are available for distribution on such date and any indemnity amounts received by the German FleetCo from any Related Document.

“**German Leasing Company Amortization Event**” has the meaning given to it in Sub-Clause 10.1(p)(i) of the German Facility Agreement.

“**German Legal Final Payment Date**” means the one-year anniversary of the German Commitment Termination Date.

“**German Lessee**” means Hertz Autovermietung GmbH.

“**German Lessor**” means Hertz Fleet Limited.

“**German Liquidation Co-ordination Agreement**” means the liquidation co-ordination agreement entered into between (among others) German FleetCo, the German Liquidation Co-ordinator and the German Security Trustee dated on or about the Signing Date.

“**German Liquidation Co-ordinator**” means KPMG Advisory SAS.

“**German Manufacturer Receivables**” means the Manufacturer Receivables owing to German FleetCo.

“**German Master Fleet Purchase Agreement**” means the German master fleet purchase agreement, dated on or around the Signing Date, as may be amended, restated or supplemented from time to time, among German FleetCo, German OpCo and the German Security Trustee.

“**German Master Lease**” means the German Master Lease and Servicing Agreement, dated on or about the Signing Date, as may be amended, restated or supplemented from time to time, between, among others, German FleetCo, as lessor thereunder and German OpCo, as lessee and servicer.

“**German Master Lease Payment Default**” means the occurrence of any event described in Sub-Clause 9.1.1 (*Events of Default*) of the German Master Lease.

“**German Maximum Principal Amount**” means EUR 1,100,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 915,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the German Noteholder and German FleetCo, provided that no such reduction shall cause the German Maximum Principal Amount to be less than the German Note Principal Amount.

“**German Minimum Profit Amount**” means €10,000 per annum.

“**German Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the German Administration Agreement.

“**German Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 5.1(d) (*German Monthly Collateral Certificate*) of the German Facility Agreement.

“**German Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of:

- (a) the German Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the German Note Rate).

“**German Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the German Facility Agreement.

“**German Monthly Servicing Fee**” has the meaning specified in Clause 6.6(a) (*Servicer’s Monthly Fee*) of the German Master Lease.

“**German Note Framework Agreement**” means the note framework agreement entered into between German FleetCo and the German Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**German Note Principal Amount**” means, when used with respect to any date, an amount equal to the result of: (i) the German Initial Principal Amount, plus (ii) the principal amount of the portion of all German Advances funded by the German Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a German Decrease, a redemption or otherwise) made to such German Noteholder pursuant to the German Facility Agreement.

“**German Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the German Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to German FleetCo (based on the German Class A Blended Advance Rate).

“**German Note Register**” has the meaning specified in Sub-Clause 2.6 (*German Note Register*) of the German Note Framework Agreement.

“**German Note Repurchase Amount**” means, as of any date of determination, the sum of the German Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the German Noteholder.

“**German Noteholder**” means the Issuer.

“**German Note**” means each variable funding rental car asset backed note issued by German FleetCo pursuant to and in accordance with the German Note Framework Agreement and the German Facility Agreement.

“**German OpCo**” means Hertz Autovermietung GmbH, with registered number HRB 52255 in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main, a company with limited liability incorporated in Germany with its principal place of business in Germany, whose registered office is at Ginnheimer Straße 4, 65670 Eschborn, Germany.

“**German Parallel Debt**” has the meaning given to it in Sub-Clause 3.2 (*Parallel Debt*) of the German Parallel Debt Agreement.

“**German Parallel Debt Agreement**” means the parallel debt agreement dated the Signing Date, as may be amended, restated, supplemented from time to time, entered into by German FleetCo and the German Security Trustee in order to create a valid security interest under German law.

“**German Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the German Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case as of such date.

“**German Potential Leasing Company Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a German Leasing Company Amortization Event.

“**German Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the German Back-Up Administration Agreement.

“**German Principal Collections**” means any German Collections other than German Interest Collections.

“**German Priority of Payments**” means the priority of payments applicable to the payments owed by German FleetCo under the German Related Documents set out in Sub-Clauses 7.3 (*Application of German Interest Collections*) and 7.4 (*Application of German Principal Collections*) of the German Facility Agreement.

“**German Receivables Assignment Agreement**” means the receivables assignment agreement dated on or about the Signing Date, as may be amended, restated, supplemented from time to time, entered into between German FleetCo and the German Security Trustee.

“**German Registrar**” means the German Administrator.

“**German Related Document Actions**” has the meaning specified in Sub-Clause 9.24(c) (*Actions under the German Related Documents and Manufacturer Programs*) of the German Facility Agreement.

“**German Related Documents**” means, collectively, the German Facility Agreement, the German Note Framework Agreement, the German Administration Agreement, the German Back-Up Administration Agreement, the German Liquidation Co-ordination Agreement, the German Security Documents, the German Master Lease, the German Master Fleet Purchase Agreement, the German FleetCo Corporate Services Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the German Note.

“**German Repeating Representations**” means the representations and warranties of German FleetCo set out in Clause 8 (*Representations and Warranties*) of the German Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

“**German Repurchase Date**” has the meaning specified in Sub-Clause 11.1 (*Optional Redemption of the German Note*) of the German Facility Agreement.

“**German Required Reserve Advance**” means an amount as agreed between the German Security Trustee (acting on the instructions of Required Noteholders) and the German Liquidation Co-ordinator and notified to the Issuer and the German FleetCo.

“**German Reserve Advance**” has the meaning given to “Reserve Advance” in clause 2.3(a) (*Advances*) of the German Facility Agreement.

“**German Secured Obligations**” means the aggregate of German FleetCo’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the German Secured Parties:

- (a) whether actually or contingently; or
- (b) whether presently due or falling due at some future time,

arising under the German Related Documents and the German Note, whether solely or jointly with another person, whether as principal or surety and whether or not the German Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

“**German Secured Party**” means each of the Parties listed at Schedule 1 (*FleetCo Secured Parties*) to the German Security Trust Deed.

“**German Security**” means the security interests granted to the German Security Trustee pursuant to the German Security Documents.

“**German Security Documents**” means the German Security Trust Deed, the German Account Pledge Agreement, the Second German Account Pledge Agreement, the German Parallel Debt Agreement, the German Security Transfer Agreement, the German FleetCo Shares Pledge, the German FleetCo Irish Account Pledge Agreement and the German Receivables Assignment Agreement.

“**German Security Transfer Agreement**” means the security transfer agreement dated on or about the Signing Date, as may be amended, restated, supplemented from time to time, entered into between German FleetCo and the German Security Trustee.

“**German Security Trust Deed**” means the security trust deed dated on or about the Signing Date, as may be amended, restated, supplemented from time to time, entered into between the Issuer Security Trustee, the German Security Trustee, German FleetCo and the German Secured Parties named therein.

“**German Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**German Servicer**” means Hertz Autovermietung GmbH, in its capacity as servicer under the German Master Lease.

“**German Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the German Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute German Collateral.

“**German Transaction Account**” means the transaction account in the name of German FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the German Facility Agreement.

“**German Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the German Back-Up Administration Agreement.

“**German Vehicle Documents**” means, in respect of both Program Vehicles and Non-Program Vehicles, the radio code/spare key, warranty/servicing booklet, German Vehicle Certificate I (*Zulassungsbescheinigung Teil I – “Kfz-Schein”*), German Vehicle Certificate II (*Zulassungsbescheinigung Teil II – “Kfz-Brief”*), invoice of Manufacturer/Dealer and the title transfer offer.

“**German Vehicles**” means all Vehicles owned by German FleetCo.

“**Initial Purchase Price**” means, in relation to a Vehicle, the purchase price or other consideration payable by German OpCo to the Supplier for the purchase by German OpCo of such Vehicle, as provided in the relevant Vehicle Purchasing Agreement;

“**New Sale and Repurchase Agreement**” means each Original Sale and Repurchase Agreement as amended by and pursuant to the relevant Supplemental Agreement (including the Required Contractual Criteria);

“**Onward Purchase Price**” means the purchase price payable by German FleetCo to German OpCo for a Relevant Vehicle which, for the avoidance of doubt, shall be equal to (i) the Initial Purchase Price and (if necessary) calculated by way of break-down of the aggregate price for each type of Vehicles subject to the respective Purchase Offer;

"**Original Sale and Repurchase Agreement**" means any Vehicle Purchasing Agreement entered into by the Supplier and German OpCo pursuant to which the Supplier has agreed to sell certain vehicles to German OpCo and to subsequently repurchase such vehicles from German OpCo in certain circumstances;

“**Purchase Offer**” has the meaning given to it in Sub-Clause 2.1 of the German Master Fleet Purchase Agreement;

“**Related Rights**” means, in connection with any Relevant Vehicle, all rights of the owner thereof including, without limitation, any rights to the benefit of any warranties or guarantees given by the manufacturer or seller of the Relevant Vehicle, excluding, however, any rights relating to volume rebates and discounts set forth in Sub-Clause 2.6 of each Supplemental Agreement;

“**Relevant Vehicle**” means any Vehicle (a) purchased by German OpCo from the Supplier under a Vehicle Purchasing Agreement and (b) subsequently sold by German OpCo to German FleetCo (and whereby legal title to such vehicle is transferred from German OpCo to German FleetCo under the German Master Fleet Purchase Agreement).

"**Second German Account Pledge Agreement**" means the second account pledge agreement dated on or about the Fifth Amendment Date between German FleetCo and the German Security Trustee.

“**Supplemental Agreement**” means each supplemental agreement to be entered into in respect of an Original Sale and Repurchase Agreement between German FleetCo, German OpCo and a Supplier;

“**Supplier**” has the meaning given to such term in recital (A) of the German Master Fleet Purchase Agreement.

“**Title Transfer Offer**” has the meaning given in Sub-Clause 3.4 of the German Master Fleet Purchase Agreement.

## 1.5 SPANISH DEFINITIONS

“**Spanish AAA Component**” means each of:

- (a) the Spanish Eligible Investment Grade Program Vehicle Amount;
- (b) the Spanish Eligible Investment Grade Program Receivable Amount;
- (c) the Spanish Eligible Non-Investment Grade Program Vehicle Amount;
- (d) the Spanish Eligible Non-Investment Grade (High) Program Receivable Amount;
- (e) the Spanish Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (f) the Spanish Eligible Investment Grade Non-Program Vehicle Amount;
- (g) the Spanish Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (h) the Eligible Due and Unpaid Lease Payment Amount under the Spanish Master Lease;
- (i) the Spanish Net VAT Receivables; and
- (j) the Remainder AAA Amount with respect to Spanish FleetCo.

“**Spanish AAA Select Component**” means each Spanish AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

“**Spanish Acceleration Notice**” has the meaning given to it in Sub-Clause 6.3 (*Spanish Acceleration Notice*) of the Spanish Security Trust Deed.

“**Spanish Account Bank**” means BNP Paribas, Spanish Branch or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Spanish Account Bank.

“**Spanish Account Letter of Acknowledgement**” means the letter of acknowledgement in respect of the Spanish Accounts signed by the Spanish Account Bank, the Spanish Security Trustee and Spanish FleetCo on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Account Mandates**” means the signature authorities relating to a Spanish Account, as amended from time to time.

“**Spanish Accounts**” means the accounts established and maintained in the name of Spanish FleetCo.

“**Spanish Administration Agreement**” means the Spanish administration agreement entered into between Spanish FleetCo, the Spanish Administrator and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Administrator**” means Hertz de España, S.L., a limited liability company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Jacinto Benavente 2, Edificio B, 3<sup>a</sup> planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number B-28121549.

“**Spanish Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Spanish Administrator*) of the Spanish Administration Agreement.

“**Spanish Advance**” has the meaning given to “Advance” in clause 2.3(a) (*Advances*) of the Spanish Facility Agreement.

“**Spanish Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to Spanish FleetCo:

- (a) the aggregate Net Book Value of all Spanish Eligible Vehicles as of such date;
- (b) the aggregate amount of all Spanish Manufacturer Receivables as of such date;
- (c) the Due and Unpaid Lease Payment Amount in respect of the Spanish Master Lease as of such date; and
- (d) the Spanish Net VAT Receivables as of such date.

“**Spanish Back-Up Administration Agreement**” means the Spanish back-up administration agreement entered into between Spanish FleetCo, the Spanish Administrator, the Spanish Back-Up Administrator and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Back-Up Administrator**” means TMF SFS Management B.V..

“**Spanish Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the Spanish Back-Up Administration Agreement.

“**Spanish Bank Account Pledge Agreement**” means the public deed of pledge over credit rights arising from bank accounts entered into on or about the Signing Date, as may be amended, restated, ratified and/or supplemented from time to time, between Spanish FleetCo as Pledgor and the Spanish Security Trustee.

“**Spanish Carrying Charges**” means, for any Payment Date, without duplication, the sum of:

- (a) the Spanish Monthly Servicing Fee payable by Spanish FleetCo to the Spanish Servicer pursuant to the Spanish Master Lease on such Payment Date;
- (b) all reasonable out-of-pocket costs and expenses of Spanish FleetCo incurred in connection with the Spanish Note;
- (c) all fees, expenses and other amounts payable by Spanish FleetCo under the Spanish Related Documents;
- (d) any accrued Spanish Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);
- (e) the Spanish Percentage of the Carrying Charges; and
- (f) one twelfth of the Spanish Percentage of the Issuer Minimum Profit Amount.

“**Spanish Class A Adjusted Advance Rate**” means, as of any date of determination, with respect to any Spanish AAA Select Component, a percentage equal to the greater of (A) (i) the Spanish Class A Baseline Advance Rate for such Spanish AAA Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Spanish AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Spanish AAA Select Component; and (B) zero.

“**Spanish Class A Baseline Advance Rate**” means, with respect to each Spanish AAA Select Component, the percentage set forth opposite such Spanish AAA Select Component in the

following table (provided that for the Spanish AAA Select Component related to Vehicles subleased to a Fleetco from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Spanish Master Lease and Servicing Agreement, the percentage shall be the lower of (i) the percentage set forth opposite such Spanish AAA Select Component in the below table and (ii) the percentage set forth opposite such Fleetco AAA Select Component in the table related to the Fleetco Class A Baseline Advance Rate with respect to the Fleetco where it is subleased):

<b>Spanish AAA Component</b>	<b>Spanish Class A Baseline Advance Rate</b>
Spanish Eligible Investment Grade Program Vehicle Amount	79.25%
Spanish Eligible Investment Grade Program Receivable Amount	79.25%
Spanish Eligible Non-Investment Grade Program Vehicle Amount	52.25%
Spanish Eligible Non-Investment Grade (High) Program Receivable Amount	0%
Spanish Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Spanish Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Spanish Master Lease, the following Spanish Class A Baseline Advance Rate shall apply to such subleased Vehicles:	60.5%
- Spanish Eligible Vehicles subleased to France:	60.5%
- Spanish Eligible Vehicles subleased to Germany:	60.5%
- Spanish Eligible Vehicles subleased to the Netherlands:	60.5%
- Spanish Eligible Vehicles subleased to Italy:	60.5%

Spanish Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Spanish Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Spanish Master Lease, the following Spanish Class A Baseline Advance Rate shall apply to such subleased Vehicles:	52.25%
- Spanish Eligible Vehicles subleased to France:	
- Spanish Eligible Vehicles subleased to Germany:	52.25%
- Spanish Eligible Vehicles subleased to the Netherlands:	52.25%
- Spanish Eligible Vehicles subleased to Italy:	52.25%
	52.25%
Spanish Net VAT Receivables,	95.25%
Remainder AAA Amount	0%

“**Spanish Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Spanish Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Spanish Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

“**Spanish Class A Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each Spanish AAA Select Component, in each case as of such date.

“**Spanish Class A Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each Spanish AAA Select Component equal to the product of such Spanish AAA Select Component and the Spanish Class A Adjusted Advance Rate with respect to such Spanish AAA Select Component, in each case as of such date.

“**Spanish Class B Adjusted Advance Rate**” means, as of any date of determination, with respect to any Spanish AAA Select Component, a percentage equal to the greater of (A) (i) the Spanish Class B Baseline Advance Rate for such Spanish AAA Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Spanish AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Spanish AAA Select Component; and (B) zero.

“**Spanish Class B Baseline Advance Rate**” means, with respect to each Spanish AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

“**Spanish Class B Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Spanish Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Spanish Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

“**Spanish Class B Blended Advance Rate Weighting Denominator**” means, as of any date of determination, an amount equal to the sum of each Spanish AAA Select Component, in each case as of such date.

“**Spanish Class B Blended Advance Rate Weighting Numerator**” means, as of any date of determination, an amount equal to the sum of an amount with respect to each Spanish AAA Select Component equal to the product of such Spanish AAA Select Component and the Spanish Class B Adjusted Advance Rate with respect to such Spanish AAA Select Component, in each case as of such date.

“**Spanish Collateral**” means all of the assets which from time to time are, or are expressed to be, the subject of the Spanish Security.

“**Spanish Collection Account**” means the collection account in the name of Spanish FleetCo into which Spanish Collections shall be deposited.

“**Spanish Collection Account Reserve Ledger**” means the ledger so named maintained in the Spanish Collection Account.

“**Spanish Collections**” means all payments on or in respect of the Spanish Collateral.

“**Spanish Commitment Termination Date**” means 1 October 2048.

“**Spanish Daily Collection Report**” has the meaning specified in Sub-Clause 5.1(a) (*Daily Collection Reports*) of the Spanish Facility Agreement.

“**Spanish Daily Interest Allocation**” means, on each Spanish Deposit Date, an amount equal to the aggregate amount of Spanish Interest Collections deposited into the Spanish Transaction Account on such date.

“**Spanish Daily Interest Amount**” means, for any day in an Interest Period, an amount equal to the result of:

- (a) the product of (i) the Spanish Note Rate for such Interest Period and (ii) the Spanish Note Principal Amount as of the close of business on such date; divided by
- (b) 30.

“**Spanish Daily Principal Allocation**” means, on each Spanish Deposit Date, an amount equal to the aggregate amount of Spanish Principal Collections deposited into the Spanish Transaction Account on such date.

“**Spanish Decrease**” has the meaning specified in Sub-Clause 2.4(a) (*Procedure for Decreasing the Spanish Note Principal Amount*) of the Spanish Facility Agreement.

“**Spanish Deposit Date**” has the meaning specified in Sub-Clause 7.1 (*Allocations with Respect to the Spanish Note*) of the Spanish Facility Agreement.

“**Spanish Eligible Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Spanish FleetCo in respect of the Spanish Vehicles for which the Disposition Date has not occurred as of such date.

**“Spanish Eligible Investment Grade Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Spanish FleetCo in respect of the Spanish Vehicles, as of such date by all Investment Grade Manufacturers.

**“Spanish Eligible Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Spanish FleetCo in respect of the Spanish Vehicles for which the Disposition Date has not occurred as of such date.

**“Spanish Eligible Non-Investment Grade (High) Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Spanish FleetCo in respect of the Spanish Vehicles, as of such date by all Non-Investment Grade (High) Manufacturers.

**“Spanish Eligible Non-Investment Grade (Low) Program Receivable Amount”** means, as of any date of determination, the sum of all Manufacturer Receivables payable to Spanish FleetCo in respect of the Spanish Vehicles, as of such date by all Non-Investment Grade (Low) Manufacturers.

**“Spanish Eligible Non-Investment Grade Non-Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Spanish FleetCo in respect of the Spanish Vehicles for which the Disposition Date has not occurred as of such date.

**“Spanish Eligible Non-Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by Spanish FleetCo in respect of the Spanish Vehicles and for which the Disposition Date has not occurred as of such date.

**“Spanish Eligible Vehicles”** means the Eligible Vehicles owned by Spanish FleetCo in respect of the Spanish Vehicles.

**“Spanish Enforcement Notice”** has the meaning specified in Sub-Clause 6.1 (*Spanish Enforcement Notice*) of the Spanish Security Trust Deed.

**“Spanish Facility Agreement”** means the VFN issuance facility agreement entered into between Spanish FleetCo, the Spanish Noteholder and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

**“Spanish FleetCo”** means Stuurgroep Fleet (Netherlands) B.V. acting through its Spanish branch Stuurgroep Fleet (Netherlands) B.V., Sucursal En España, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid (Spain) and registered with the Commercial Registry of Madrid under Volume M-672439, Book 37748, Folio 1.

**“Spanish Initial Principal Amount”** means €178,226,305.33.

**“Spanish Interest Collections”** means on any date of determination, all Spanish Collections which represent payments of Monthly Variable Rent under the Spanish Master Lease plus any amounts earned on Permitted Investments in the Spanish Collection Account that are available for distribution on such date and any indemnity amounts received by the Spanish FleetCo from any Related Document.

**“Spanish Leasing Company Amortization Event”** has the meaning given to it in Sub-Clause 10.1(o)(i) of the Spanish Facility Agreement.

**“Spanish Lessee”** means Hertz de España, S.L.

“**Spanish Legal Final Payment Date**” means the one-year anniversary of the Spanish Commitment Termination Date.

“**Spanish Liquidation Co-ordination Agreement**” means the liquidation co-ordination agreement entered into between (among others) Spanish FleetCo, the Spanish Liquidation Co-ordinator and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Liquidation Co-ordinator**” means KPMG Advisory SAS.

“**Spanish Manufacturer Receivables**” means the Manufacturer Receivables owing to Spanish FleetCo in respect of Spanish Vehicles only.

“**Spanish Master Lease**” means the Spanish Master Lease and Servicing Agreement, dated on or about the Signing Date between, among others, Spanish FleetCo, as lessor thereunder and Spanish OpCo, as lessee and servicer and as may be amended, restated, supplemented from time to time.

“**Spanish Master Lease Payment Default**” means the occurrence of any event described in Sub-Clause 9.1.1 (*Events of Default*) of the Spanish Master Lease.

“**Spanish Maximum Principal Amount**” means EUR 1,100,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 915,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Spanish Noteholder and Spanish FleetCo, provided that no such reduction shall cause the Spanish Maximum Principal Amount to be less than the Spanish Note Principal Amount.

“**Spanish Minimum Profit Amount**” means, on an annual basis, an amount equal to five per cent. (5%) of Spanish Servicing Fee payable under the Spanish Master Lease as the local GAAP profit before tax.

“**Spanish Monthly Administration Fee**” has the meaning specified in Clause 4 (*Compensation*) of the Spanish Administration Agreement.

“**Spanish Monthly Collateral Certificate**” has the meaning specified in Sub-Clause 5.1(d) (*Monthly Collateral Certificate*) of the Spanish Facility Agreement.

“**Spanish Monthly Interest**” means, with respect to any Payment Date, an amount equal to the sum of:

- (a) the Spanish Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods (together with interest on such unpaid amounts required to be paid in this paragraph (b) at the Spanish Note Rate).

“**Spanish Monthly Servicing Certificate**” has the meaning specified in Sub-Clause 5.1(c) (*Monthly Servicing Certificate*) of the Spanish Facility Agreement.

“**Spanish Monthly Servicing Fee**” has the meaning specified in Clause 6.6(a) (*Servicer's Monthly Fee*) of the Spanish Master Lease.

“**Spanish Note Framework Agreement**” means the note framework agreement entered into between Spanish FleetCo and the Spanish Security Trustee dated on or about the Signing Date and as may be amended, restated, supplemented from time to time.

“**Spanish Net VAT Receivables**” means the Net VAT Receivables owing to Spanish FleetCo.

“**Spanish Note Principal Amount**” means, when used with respect to any date, an amount equal to the result of: (i) the Spanish Initial Principal Amount, plus (ii) the principal amount of the portion of all Spanish Advances funded by the Spanish Noteholder on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Spanish Decrease, a redemption or otherwise) made to such Spanish Noteholder pursuant to the Spanish Facility Agreement.

“**Spanish Note Rate**” means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Spanish Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Spanish FleetCo (based on the Spanish Class A Blended Advance Rate).

“**Spanish Note Register**” has the meaning specified in Sub-Clause 2.6 (*Spanish Note Register*) of the Spanish Note Framework Agreement.

“**Spanish Note Repurchase Amount**” means, as of any date of determination, the sum of the Spanish Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Spanish Noteholder.

“**Spanish Noteholder**” means the Issuer.

“**Spanish Note**” means each variable funding rental car asset backed note issued by Spanish FleetCo pursuant to and in accordance with the Spanish Note Framework Agreement and the Spanish Facility Agreement.

“**Spanish OpCo**” means Hertz de España, S.L., a limited liability company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number B-28121549.

“**Spanish Percentage**” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Spanish Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case as of such date.

“**Spanish Potential Leasing Company Amortization Event**” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Spanish Leasing Company Amortization Event.

“**Spanish Predecessor Administrator Work Product**” has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Spanish Back-Up Administration Agreement.

“**Spanish Pledge over Credit Rights**” means the public deed of pledge over credit rights dated on or around the Signing Date between Spanish FleetCo as Pledgor and the Spanish Security Trustee and as may be amended, restated, ratified, extended and/or supplemented from time to time.

“**Spanish Pledge over VAT Receivables**” means the public deed of pledge over credit rights arising from VAT Receivables dated on or around the Signing Date between Spanish FleetCo as Pledgor and the Spanish Security Trustee and as may be amended, restated, ratified, extended and/or supplemented from time to time.

“**Spanish Principal Collections**” means any Spanish Collections other than Spanish Interest Collections.

“**Spanish Priority of Payments**” means the priority of payments applicable to the payments owed by Spanish FleetCo under the Spanish Related Documents set out in Sub-Clauses 7.3 (*Application of Spanish Interest Collections*) and 7.4 (*Application of Spanish Principal Collections*) of the Spanish Facility Agreement.

“**Spanish Registrar**” means the Spanish Administrator.

“**Spanish Related Document Actions**” has the meaning specified in Sub-Clause 9.24(c) (*Actions under the Spanish Related Documents and Manufacturer Programs*) of the Spanish Facility Agreement.

“**Spanish Related Documents**” means, collectively, the Spanish Facility Agreement, the Spanish Note Framework Agreement, the Spanish Administration Agreement, the Spanish Back-Up Administration Agreement, the Spanish Liquidation Co-ordination Agreement, the Spanish Security Documents, the Spanish Master Lease, the Spanish Third Party Holding Agreement, the Spanish Transfer Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Spanish Note.

“**Spanish Repeating Representations**” means the representations and warranties of Spanish FleetCo set out in Clause 8 (*Representations and Warranties*) of the Spanish Facility Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.19 (*Stamp Taxes*); (iv) Sub-Clause 8.20 (*Capitalisation*); (v) Sub-Clause 8.21 (*No Distributions*); and (vi) Sub-Clause 8.22 (*Beneficial Owner*).

“**Spanish Repurchase Date**” has the meaning given to it in Sub-Clause 11.1 (*Optional Redemption of the Spanish Note*) of the Spanish Facility Agreement.

“**Spanish Required Reserve Advance**” means an amount as agreed between the Spanish Security Trustee (acting on the instructions of Required Noteholders) and the Spanish Liquidation Co-ordinator and notified to the Issuer and the Spanish FleetCo.

“**Spanish Reserve Advance**” has the meaning given to “Reserve Advance” in clause 2.3(a) (*Advances*) of the Spanish Facility Agreement.

“**Spanish Secured Obligations**” means the aggregate of Spanish FleetCo’s Indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Spanish Secured Parties:

- (a) whether actually or contingently; or
- (b) whether presently due or falling due at some future time,

arising under the Spanish Related Documents and the Spanish Note, whether solely or jointly with another person, whether as principal or surety and whether or not the Spanish Secured Parties shall have been an original party to the relevant transaction and in whatever currency denominated.

“**Spanish Secured Party**” means each of the Parties listed at Schedule 1 (*Spanish Secured Parties*) to the Spanish Security Trust Deed.

“**Spanish Security**” means the security interests granted to the Spanish Security Trustee pursuant to the Spanish Security Documents.

“**Spanish Security Documents**” means the Spanish Security Trust Deed, the Spanish Vehicle Pledge Agreement, the Spanish Bank Account Pledge Agreement, the Spanish Pledge over Credit Rights, the Spanish Pledge over VAT Receivables, the Spanish Third Party Holding Agreement and the Dutch Shares Pledge.

“**Spanish Security Trust Deed**” means the security trust deed dated on or about the Signing Date entered into between the Issuer Security Trustee, the Spanish Security Trustee, Spanish FleetCo and the Spanish Secured Parties named therein and as may be amended, restated, supplemented from time to time.

“**Spanish Security Trustee**” means BNP Paribas Trust Corporation UK Limited.

“**Spanish Servicer**” means Hertz de España, S.L., in its capacity as servicer under the Spanish Master Lease.

“**Spanish Servicing Fee**” means €400,000 per annum or such other adjusted amount notified to the Lessor by the Spanish Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the Spanish Master Lease.

“**Spanish Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the Spanish Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Spanish Collateral.

“**Spanish Third Party Holder**” means Hertz de España, S.L.

“**Spanish Third Party Holding Agreement**” means the Spanish third party holding agreement dated on or around the Signing Date entered into by the Spanish Security Trustee and the Spanish Third Party Holder and as may be amended, restated, supplemented from time to time.

“**Spanish Transaction Account**” means the transaction account in the name of Spanish FleetCo from which withdrawals are made in accordance with Clause 7 (*Applications and Distributions*) of the Spanish Facility Agreement.

“**Spanish Transfer Agreement**” means the sale and purchase agreement dated on or around the Signing Date entered into by the Spanish Third Party Holder and Spanish FleetCo and as may be amended, restated, supplemented from time to time.

“**Spanish Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Spanish Back-Up Administration Agreement.

“**Spanish Vehicle Pledge Agreement**” means the Spanish vehicle pledge agreement dated on or around the Signing Date entered into between Spanish FleetCo as Pledgor, the Spanish Security Trustee and the Spanish Third Party Holder and as may be amended, restated, ratified, extended and/or supplemented from time to time.

“**Spanish Vehicle Documents**” means the registration documents, keys and spare keys to the Spanish Vehicles.

“**Spanish Vehicles**” means all Vehicles owned by Spanish FleetCo and which are leased pursuant to the Spanish Master Lease (which, for the avoidance of doubt, excludes any Dutch Vehicles).

## 1.6 ITALIAN DEFINITIONS

"**CONSOB**" means Commissione Nazionale per le Società e la Borsa.

"**Banca Finint**" means Banca Finanziaria Internazionale S.p.A., *breviter* Banca Finint S.p.A., a bank incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "Gruppo IVA FININT S.P.A." – VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy as parent company of the Banca Finanziaria Internazionale Banking Group, member of the "Fondo Interbancario di Tutela dei Depositi" and of the "Fondo Nazionale di Garanzia".

"**Consolidated Banking Act**" means Italian Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time.

"**Consolidated Financial Act**" means Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented from time to time.

"**DPA**" means the Data Processing Agreement.

"**DU Certificate**" means the single registration and property certificate (*Documento Unico di Circolazione e di Proprietà del veicolo*).

"**Due Information**" has the meaning specified in Clause 4.4(b) (Information due and management by the Italian Fleet Servicer) of the Italian Master Servicing Agreement.

"**Errors**" has the meaning specified in Clause 6.4 (*Reliance on Prior Work Product*) of the Italian Back-Up Administration Agreement.

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended and supplemented from time to time.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European (Withdrawal Agreement) Act 2020).

"**Fleet Report Date**" means:

- (a) prior to a Lease Event of Default, each Determination Date; and
- (b) following:
  - (i) a Lease Event of Default; and/or
  - (ii) the long term rating ascribed to The Hertz Corporation Inc. by S&P being B- or lower or by Moody's being B3 or lower or by Fitch being B- or lower,

and whilst the same is continuing, the last Business Day of each calendar week, or such other date as may be agreed between the Italian Liquidation Co-ordinator and Italian OpCo.

"**Further Italian Vehicles**" means the further Italian Vehicles purchased by Italian FleetCo from the Italian Fleet Seller in accordance with the provisions of the Italian Fleet Transfer Agreement and other sales of Vehicles from the Manufacturers and, among others, the Dealers and/or Auction Sellers, from time to time.

**"General Data Protection Regulation"** means the Regulation (EU) 2016/679, as amended and supplemented from time to time.

**"Initial Italian Vehicles"** means the initial Italian Vehicles purchased by Italian FleetCo from the Italian Fleet Seller, on arm's length terms, pursuant to terms contained in the Italian Fleet Transfer Agreement.

**"Initial Subscription Price"** has the meaning specified in Clause 2.2 (*Subscription and funding of the Italian Notes on the Fifth Amendment Date*) of the Italian Note Purchase Agreement.

**"Insurance Distribution Directive"** means Directive 2016/97/EU as amended.

**"Italian AAA Component"** means each of:

- (a) the Italian Eligible Investment Grade Program Vehicle Amount;
- (b) the Italian Eligible Investment Grade Program Receivable Amount;
- (c) the Italian Eligible Non-Investment Grade Program Vehicle Amount;
- (d) the Italian Eligible Non-Investment Grade (High) Program Receivable Amount;
- (e) the Italian Eligible Non-Investment Grade (Low) Program Receivable Amount;
- (f) the Italian Eligible Investment Grade Non-Program Vehicle Amount;
- (g) the Italian Eligible Non-Investment Grade Non-Program Vehicle Amount;
- (h) the Eligible Due and Unpaid Lease Payment Amount under the Italian Master Lease, and
- (i) the Italian Net VAT Receivables.

**"Italian AAA Select Component"** means each Italian AAA Component other than the Eligible Due and Unpaid Lease Payment Amount.

**"Italian Acceleration Notice"** has the meaning given to it in the Italian Condition 13.2(b) (*Rights of the Italian Noteholder upon Amortization Event or Certain Other Events of Default*).

**"Italian Account Bank"** means Banca Nazionale del Lavoro S.p.A. or, as the case may be, any other Acceptable Bank which would be subsequently appointed as Italian Account Bank pursuant to the terms of the Italian Cash Allocation, Management and Payments Agreement.

**"Italian Account Bank Accounts"** means the Italian Collection Account, the Italian Transaction Account and the Quota Capital Account.

**"Italian Account Bank Mandates"** means the signature authorities relating to an Italian Account Bank Account, as amended from time to time in accordance with the Italian Cash Allocation, Management and Payments Agreement.

**"Italian Account Mandates"** means collectively the Italian Account Bank Mandates and the Italian Payment Account Bank Mandates.

**"Italian Accounts"** means the Italian Account Bank Accounts and the Italian Payment Account.

**"Italian Administration Agreement"** means the Italian administration agreement entered into between, among others, Italian FleetCo, the Italian Administrator and the Italian Noteholder dated

on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

“**Italian Administrator**” means Hertz Fleet Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via Galileo Galilei, 2 – 39100 Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration with the register of companies of Bolzano n. 09536331003.

“**Italian Administrator Default**” has the meaning specified in Sub-Clause 9.2 (*Term of Agreement; Removal of Italian Administrator*) of the Italian Administration Agreement.

“**Italian Advance Request**” has the meaning given to it in Clause 2.4(a)(iv) of the Italian Note Purchase Agreement.

“**Italian Aggregate Asset Amount**” means, as of any date of determination, the amount equal to the sum of each of the following with respect to Italian FleetCo:

- (a) the aggregate Net Book Value of all Italian Eligible Vehicles as of such date;
- (b) the aggregate amount of all Italian Manufacturer Receivables as of such date;
- (c) the Due and Unpaid Lease Payment Amount in respect of the Italian Master Lease as of such date; and
- (d) the Italian Net VAT Receivables as of such date.

“**Italian Back-Up Administration Agreement**” means the Italian back-up administration agreement entered into between, among others, Italian FleetCo, the Italian Administrator, the Italian Back-Up Administrator and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

“**Italian Back-Up Administrator**” means TMF SFS Management B.V..

“**Italian Back-Up Servicing Fee**” has the meaning given to it in Sub-Clause 6.1(a) (*Compensation*) of the Italian Back-Up Administration Agreement.

“**Italian Calculation Agent**” means Hertz Fleet Italiana S.r.l. or any other person for the time being acting as Italian Calculation Agent pursuant to the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Calculation Agent Monthly Report**” means the report to be prepared and delivered by the Italian Calculation Agent on each Italian Calculation Date detailing any payment due by Italian FleetCo on such Payment Date in accordance with the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Calculation Date**” means with respect to any Payment Date the date falling 2 (two) Business Days prior to such Payment Date.

“**Italian Carrying Charges**” means, for any Payment Date, without duplication, the sum of:

- (a) the Italian Monthly Servicing Fee payable by Italian FleetCo to the Italian Fleet Servicer pursuant to the Italian Fleet Servicing Agreement on such Payment Date;
- (b) all reasonable out-of-pocket costs and expenses of Italian FleetCo incurred in connection with the Italian Note;
- (c) all fees, expenses and other amounts payable by Italian FleetCo under the Italian Related Documents;

- (d) any accrued Italian Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date);
- (e) the Italian Percentage of the Carrying Charges; and
- (f) one twelfth of the Italian Percentage of the Issuer Minimum Profit Amount,

which, for the avoidance of doubt, does not include any Italian FleetCo Expenses.

**"Italian Cash Allocation, Management and Payments Agreement"** means the cash allocation, management and payments agreement entered into between (among others) IFM SPV S.r.l. as Italian FleetCo and International Fleet Financing No.2 B.V. as the Italian Noteholder, dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

**"Italian Civil Code"** means the *Codice civile italiano*, enacted pursuant to Royal Decree of 16 March 1941, n. 262 (*Approvazione del testo del Codice civile*) (as amended).

**"Italian Class A Adjusted Advance Rate"** means, as of any date of determination, with respect to any Italian AAA Select Component, a percentage equal to the greater of (A) (i) the Italian Class A Baseline Advance Rate for such Italian AAA Select Component, minus (ii) the Class A Concentration Excess Advance Rate Adjustment for such Italian AAA Select Component minus (iii) the Class A MTM/DT Advance Rate Adjustment for such Italian AAA Select Component; and (B) zero.

**"Italian Class A Baseline Advance Rate"** means, with respect to each Italian AAA Select Component, the percentage set forth opposite such Italian AAA Select Component in the following table (provided that for the Italian AAA Select Component related to Vehicles subleased to a FleetCo from another jurisdiction as per clause 5.2.2 (D) and 5.2.2 (E) of the Italian Master Lease, the percentage shall be the lower of (i) the percentage set forth opposite such Italian AAA Select Component in the below table and (ii) the percentage set forth opposite such FleetCo AAA Select Component in the table related to the FleetCo Class A Baseline Advance Rate with respect to the FleetCo where it is subleased):

<b>Italian AAA Component</b>	<b>Italian Class A Baseline Advance Rate</b>
Italian Eligible Investment Grade Program Vehicle Amount	73%
Italian Eligible Investment Grade Program Receivable Amount	73%
Italian Eligible Non-Investment Grade Program Vehicle Amount	63.25%
Italian Eligible Non-Investment Grade (High) Program Receivable Amount	63.25%
Italian Eligible Non-Investment Grade (Low) Program Receivable Amount	0%

Italian Eligible Investment Grade Non-Program Vehicle Amount, provided that where the relevant Italian Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Italian Master Lease, the following Italian Class A Baseline Advance Rate shall apply to such subleased Vehicles:	67%
- Italian Eligible Vehicles subleased to France:	67%
- Italian Eligible Vehicles subleased to Spain:	60.5%
- Italian Eligible Vehicles subleased to Germany:	66.25%
- Italian Eligible Vehicles subleased to Netherlands:	67%
Italian Eligible Non-Investment Grade Non-Program Vehicle Amount, provided that where the relevant Italian Eligible Vehicles are subleased pursuant to Clause 5.2.2 (D) and 5.2.2 (E) of the Italian Master Lease, the following Italian Class A Baseline Advance Rate shall apply to such subleased Vehicles:	63.25%
- Italian Eligible Vehicles subleased to France:	63.25%
- Italian Eligible Vehicles subleased to Spain:	52.25%
- Italian Eligible Vehicles subleased to Germany:	57.25%
- Italian Eligible Vehicles subleased to Netherlands:	63.25%
Italian Net VAT Receivables	94.75%
Remainder AAA Amount	0%

“**Italian Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Italian Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Italian Class A Blended Advance Rate Weighting Denominator, in each case as of such date.

**“Italian Class A Blended Advance Rate Weighting Denominator”** means, as of any date of determination, an amount equal to the sum of each Italian AAA Select Component, in each case as of such date.

**“Italian Class A Blended Advance Rate Weighting Numerator”** means, as of any date of determination, an amount equal to the sum of an amount with respect to each Italian AAA Select Component equal to the product of such Italian AAA Select Component and the Italian Class A Adjusted Advance Rate with respect to such Italian AAA Select Component, in each case as of such date.

**“Italian Class B Adjusted Advance Rate”** means, as of any date of determination, with respect to any Italian AAA Select Component, a percentage equal to the greater of (A) (i) the Italian Class B Baseline Advance Rate for such Italian AAA Select Component, minus (ii) the Class B Concentration Excess Advance Rate Adjustment for such Italian AAA Select Component minus (iii) the Class B MTM/DT Advance Rate Adjustment for such Italian AAA Select Component; and (B) zero.

**“Italian Class B Baseline Advance Rate”** means, with respect to each Italian AAA Select Component, the percentages agreed between the Issuer and the Class B Noteholders at the time the Class B Notes are first issued, which agreed percentages for the avoidance of doubt shall not require the consent of the Class A Noteholders.

**“Italian Class B Blended Advance Rate”** means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Italian Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Italian Class B Blended Advance Rate Weighting Denominator, in each case as of such date.

**“Italian Class B Blended Advance Rate Weighting Denominator”** means, as of any date of determination, an amount equal to the sum of each Italian AAA Select Component, in each case as of such date.

**“Italian Class B Blended Advance Rate Weighting Numerator”** means, as of any date of determination, an amount equal to the sum of an amount with respect to each Italian AAA Select Component equal to the product of such Italian AAA Select Component and the Italian Class B Adjusted Advance Rate with respect to such Italian AAA Select Component, in each case as of such date.

**“Italian Collateral”** means all of the Italian assets which from time to time are, or are expressed to be, segregated by virtue of the Italian Securitisation Law.

**“Italian Collection Account”** means the collection account in the name of Italian FleetCo into which Italian Collections shall be deposited.

**“Italian Collection Account Reserve Ledger”** means the ledger so named maintained in the Italian Collection Account.

**“Italian Collections”** means all payments on or in respect of the Italian Collateral, **which include but are not limited to:**

- (a) all amounts due under or in connection with the Italian Collateral, including, without limitation, amounts due from Manufacturers and their related auction dealers under their Manufacturer Programs with respect to the Italian Vehicles, other than Excluded Payments;
- (b) all amounts representing the proceeds from sales of Vehicles to third parties, other than the Manufacturers or their auction dealers;

- (c) if an Italian Leasing Company Amortization Event with respect to Italian FleetCo has occurred and is continuing, all insurance proceeds and warranty payments in respect of the Italian Vehicles, other than Excluded Payments;
- (d) all amounts payable to Italian FleetCo pursuant to the Italian Master Lease; and
- (e) all Italian Collections from any other source from time to time paid directly into the Italian Collection Account.

Notwithstanding the foregoing any Excluded Payments and, unless an Italian Leasing Company Amortization Event with respect to Italian FleetCo has occurred and is continuing, insurance proceeds and warranty payments with respect to the Italian Vehicles shall not be required to be deposited in the Italian Collection Account, and may be held by Italian FleetCo or paid to Italian OpCo. Italian FleetCo agrees that if any Italian Collections shall be received by Italian FleetCo in an account other than the Italian Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by Italian FleetCo with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by Italian FleetCo for the Issuer Security Trustee.

“**Italian Commitment Termination Date**” means 1 October 2048.

“**Italian Condition**” means a condition included in the Italian Terms and Conditions.

“**Italian Crisis and Insolvency Code**” means the Legislative Decree no. 14 of 12 January 2019, as amended, supplemented and implemented from time to time.

“**Italian Daily Collection Report**” has the meaning specified in Sub-Clause 6.2.1 (*Italian Daily Collection Report*) of the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Daily Interest Amount**” means, for any day in an Interest Period, an amount equal to the result of:

- (a) the product of (i) the Italian Note Rate for such Interest Period and (ii) the Italian Note Principal Amount as of the close of business on such date; divided by
- (b) 30.

“**Italian Data Processor**” means the Italian Master Servicer.

“**Italian Decrease**” has the meaning specified in Italian Condition 9.2(a) (*Periodical Redemption for Italian Decrease*).

“**Italian Decree 239**” means Italian Legislative Decree no. 239 of 1 April 1996, as amended from time to time.

“**Italian Deed of Sale**” has the meaning as specified in Clause 2.3.1 (*Deeds of Sale*) of the Italian Fleet Transfer Agreement.

“**Italian Eligible Investment Grade Non-Program Vehicle Amount**” means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Non-Program Vehicle owned by Italian FleetCo in respect of the Italian Vehicles for which the Disposition Date has not occurred as of such date.

“**Italian Eligible Investment Grade Program Receivable Amount**” means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Italian FleetCo in respect of the Italian Vehicles, as of such date by all Investment Grade Manufacturers.

**“Italian Eligible Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Investment Grade Program Vehicle owned by Italian FleetCo in respect of the Italian Vehicles for which the Disposition Date has not occurred as of such date.

**“Italian Eligible Non-Investment Grade (High) Program Receivable Amount”** means, as of any date of determination, the sum of all Eligible Manufacturer Receivables payable to Italian FleetCo in respect of the Italian Vehicles, as of such date by all Non-Investment Grade (High) Manufacturers.

**“Italian Eligible Non-Investment Grade (Low) Program Receivable Amount”** means, as of any date of determination, the sum of all Manufacturer Receivables payable to Italian FleetCo in respect of the Italian Vehicles, as of such date by all Non-Investment Grade (Low) Manufacturers.

**“Italian Eligible Non-Investment Grade Non-Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value of each Non-Investment Grade Non-Program Vehicle owned by Italian FleetCo in respect of the Italian Vehicles for which the Disposition Date has not occurred as of such date.

**“Italian Eligible Non-Investment Grade Program Vehicle Amount”** means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Investment Grade (High) Program Vehicle and each Non-Investment Grade (Low) Program Vehicle, in each case, owned by Italian FleetCo in respect of the Italian Vehicles and for which the Disposition Date has not occurred as of such date.

**“Italian Eligible Vehicles”** means the Eligible Vehicles owned by Italian FleetCo in respect of the Italian Vehicles.

**“Italian FleetCo”** means IFM SPV S.r.l., a limited liability company (*società a responsabilità limitata*), incorporated and existing under the laws of Italy, pursuant to the Italian Securitisation Law, whose registered office is at Via Galileo Galilei 2, 39100 Bolzano (BZ), Italy, fully paid quota capital of Euro 10,000, fiscal code and registration No. with the companies register of Bolzano number 03185110214, in the process of being enrolled in the *elenco delle società veicolo* held by the Bank of Italy pursuant to the resolution of the Bank of Italy dated 7 June 2017 and having as its corporate object the realisation of securitisation transactions pursuant to articles 7 and 7.2 of the Italian Securitisation Law.

**“Italian FleetCo Corporate Services Agreement”** means the corporate services agreement between Italian FleetCo and the Italian FleetCo Corporate Services Provider dated 7 December 2022 and as may be amended, restated or supplemented from time to time.

**“Italian FleetCo Corporate Services Provider”** means Banca Finint.

**“Italian FleetCo Expenses”** means any and all documented fees, costs, expenses and Taxes required to be paid by Italian FleetCo to any third-party creditors (other than the Italian Noteholder and the Other Italian FleetCo Creditors) arising in connection with the Italian Securitisation and/or required to be paid in order to preserve the existence of the Italian FleetCo, to maintain it in good standing or to comply with applicable laws.

**“Italian FleetCo's Rights”** has the meaning specified in Clause 2.3 (*Exercise of Italian FleetCo's Rights*) of the Italian Cash Allocation Management and Payments Agreement.

**“Italian Fleet Seller Buy-Back Vehicles”** means any Vehicles acquired by the Italian FleetCo from the Italian Fleet Seller in respect of which a manufacturer or one or more of its Affiliates have agreed to repurchase such Vehicles during the specified repurchase period.

**“Italian Fleet Seller”** means Hertz Fleet Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via Galileo

Galilei, 2 – 39100 Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration with the register of companies of Bolzano n. 09536331003.

"**Italian Fleet Servicer**" means Hertz Fleet Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via Galileo Galilei, 2 – 39100 Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration with the register of companies of Bolzano n. 09536331003.

"**Italian Fleet Servicer Report**" has the meaning specified in Clause 2.13.3 (*Italian Fleet Servicer Records and Italian Fleet Servicer Reports*) of the Italian Fleet Servicing Agreement.

"**Italian Fleet Servicing Agreement**" means the fleet servicing agreement, dated 7 December 2022 between, among others, Italian FleetCo, the Italian Fleet Servicer and the Italian Master Servicer, as may be amended, restated or supplemented from time to time.

"**Italian Fleet Transfer Agreement**" means the Italian fleet transfer agreement between Italian Fleet Seller and the Italian FleetCo dated 7 December 2022 and all further Offers accepted by the Italian FleetCo pursuant to the terms included thereunder, each a fleet transfer agreement, respectively.

"**Italian Information Memorandum**" means the "*prospetto informativo*" prepared in respect of the issuance of the Italian Notes pursuant to article 2 of the Italian Securitisation Law.

"**Italian Initial Principal Amount**" means EUR 325,000,000.

"**Italian Insolvency Proceedings**" means bankruptcy (*fallimento*) or any other insolvency proceedings (*procedura concorsuale*) including, but not limited to, an arrangement with creditors prior to bankruptcy (*accordi di ristrutturazione dei debiti e/o concordato preventivo*), compulsory administrative liquidation (*liquidazione coatta amministrativa*) and the extraordinary administration of large companies in a state of insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*).

"**Italian Intercreditor Agreement**" means the intercreditor agreement dated on or about the Fifth Amendment Date between, among others, Italian FleetCo, the Italian Noteholder and the Other Italian FleetCo Creditors and as may be amended, restated or supplemented from time to time.

"**Italian Interest Collections**" means on any date of determination, all Italian Collections which represent payments of Monthly Variable Rent under the Italian Master Lease plus any amounts earned on Permitted Investments in the Italian Collection Account that are available for distribution on such date and any indemnity amounts received by Italian FleetCo from any Related Document.

"**Italian Interest Priority of Payments**" means the priority of payments set out in Italian Condition 7.1 (*Italian Interest Priority of Payments*).

"**Italian Joint Regulation**" means the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018 jointly issued by CONSOB and Bank of Italy (named "*Disciplina dei servizi di gestione accentrata, di liquidazione, dei sistemi di garanzia e delle relative società di gestione*") containing rules on custody, clearing and settlement, as amended from time to time.

"**Italian Labour and Social Security Laws**" means any regulation governing labour-related matters and relating to employer's obligations, also including, for the avoidance of doubt, (i) paying contributions for social security and mandatory insurance for industrial accidents and occupational diseases and fulfilling health and safety obligations and (ii) paying salary allowances and all other amounts due to the employees, including that portion of TFR (*trattamento di fine rapporto*) that accrues while performing the Services.

"**Italian Labour Claim**" means any claim (save for claims brought in bad faith or on frivolous grounds) or litigation or social security or insurance deficiency assessment asserted against (*i.e.*,

brought, initiated or otherwise notified to) the Italian Fleet Servicer and/or any of its sub-fleet servicers and/or any subcontractor and/or partner of any of its sub-fleet servicers in connection with the application of Labour and Social Security Laws, to the extent that any such claims may create liability for Italian FleetCo.

**"Italian Labour Payments"** means any and all payments due by the Italian Fleet Servicer and/or any of its sub-fleet servicers and/or any subcontractor and/or partner of any of its sub-fleet servicers in application of Labour and Social Security Laws, to the extent that failure to pay any such amounts may create liability for the Italian FleetCo.

**"Italian Leasing Company Amortization Event"** has the meaning given to it in the Italian Condition 13.1 (*Italian Leasing Company Amortization Event*).

**"Italian Legal Final Payment Date"** means the one-year anniversary of the Italian Commitment Termination Date.

**"Italian Lessee"** means Hertz Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via del Casale Cavallari, 204 – 00145 Rome, share capital fully paid up equal to Euro 1,635,000, VAT number, tax code and number of registration with the register of companies of Rome n. 00433120581, subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code of Hertz Holdings Netherlands 2 B.V..

**"Italian Liquidation Co-ordination Agreement"** means the liquidation co-ordination agreement entered into between (among others) Italian FleetCo, the Italian OpCo, the Italian Liquidation Co-ordinator and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

**"Italian Liquidation Co-ordinator"** means KPMG Advisory SAS.

**"Italian Manufacturer Receivables"** means the Manufacturer Receivables owing to Italian FleetCo in respect of Italian Vehicles only.

**"Italian Master Lease"** means the Italian Master Lease Agreement, dated 7 December 2022 between, among others, Italian FleetCo, as lessor thereunder and Italian OpCo, as lessee and as may be amended, restated or supplemented from time to time.

**"Italian Master Lease Extension Agreement"** means, in relation to the Italian Master Lease, an agreement executed by the Lessor and the Lessee(s) thereunder which provides that the Master Lease Scheduled Expiration Date in respect of the relevant lease entered into pursuant to the Italian Master Lease Agreement will be extended for a further period of five (5) calendar months from the date of such agreement.

**"Italian Master Lease Payment Default"** means the occurrence of any event described in Sub-Clause 9.1.1 of the Italian Master Lease.

**"Italian Master Lease Scheduled Expiration Date"** means, in relation to any Lease Vehicles leased pursuant to the Italian Master Lease Agreement, the date falling five (5) calendar months after:

- (a) the Vehicle Lease Commencement Date of such Lease Vehicle; or
- (b) the date on which the most recent Italian Master Lease Extension Agreement became effective with respect to such Lease Vehicle.

**"Italian Master Servicer"** means Banca Finint, in its capacity as master servicer pursuant to the Italian Master Servicing Agreement, and any other replacing entity who will act as master servicer

in accordance with the provisions of the Italian Master Servicing Agreement and the Italian Related Documents.

**“Italian Master Servicer Termination Event”** has the meaning specified in Clause 11.1 (*Italian Master Servicer Termination Events*) of the Italian Master Servicing Agreement.

**“Italian Master Servicer's Fee Letter”** has the meaning specified in Clause 7.1 (*Italian Master Servicer's Fee*) of the Italian Master Servicing Agreement.

**“Italian Master Servicing Agreement”** means the master servicing agreement, dated 7 December 2022 between, among others, Italian FleetCo and Banca Finit in its capacity as Italian Master Servicer as may be amended, restated or supplemented from time to time.

**“Italian Maximum Principal Amount”** means EUR 1,100,000,000, and/or following a Class A 2022 Liquidity Drawstop, EUR 915,000,000; provided further that such amount may be increased or reduced from time to time pursuant to written agreement between the Italian Noteholder and Italian FleetCo, provided that no such reduction shall cause the Italian Maximum Principal Amount to be less than the Italian Note Principal Amount.

**“Italian Minimum Profit Amount”** means, on an annual basis, an amount equal to five per cent. (5%) of Italian Servicing Fee payable under the Italian Master Lease as the local GAAP profit before tax.

**“Italian Monthly Administration Fee”** has the meaning specified in Clause 4 (*Compensation*) of the Italian Administration Agreement.

**“Italian Monthly Collateral Certificate”** has the meaning specified in Clause 10.3(d) (*Reports and Instructions*) of the Italian Intercreditor Agreement.

**“Italian Monthly Interest”** means, with respect to any Payment Date, an amount equal to the sum of:

- (a) the Italian Daily Interest Amount for each day in the Interest Period related to such Payment Date; plus
- (b) all previously due and unpaid amounts described in paragraph (a) with respect to prior Interest Periods.

**“Italian Monthly Servicing Certificate”** has the meaning specified in Clause 10.3(c) (*Reports and Instructions*) of the Italian Intercreditor Agreement.

**“Italian Monthly Servicing Fee”** has the meaning specified in Clause 2.9 (*Italian Fleet Servicer's Monthly Fee*) of the Italian Fleet Servicing Agreement.

**“Italian Net VAT Receivables”** means (a) for the period commencing on the Fifth Amendment Date to 31 December 2023, the Net VAT Receivables owing to Italian FleetCo and arising in the period running from the Fifth Amendment Date to 31st December 2023; (b) on and after 1 January 2024, an amount equal to the lower of (i) zero and (ii) VAT Receivables minus VAT Payables, provided that (ii) may be a negative amount and if (ii) is a negative amount, such amount shall be subtracted from the Italian Aggregate Asset Amount.

**“Italian Note Factor”** means, on any Italian Calculation Date, in respect of each of the Italian Notes, a fraction, the numerator of which is equal to the Italian Note Principal Amount of such Italian Notes on such Italian Calculation Date (after taking into account any Advance or Italian Decrease made during the immediately preceding Interest Period in relation to such Italian Notes) and the denominator of which is equal to the Italian Note Nominal Amount of such Italian Notes.

**“Italian Noteholder”** means the Issuer.

**“Italian Note Principal Amount”** means, when used with respect to any date, with respect to the Italian Notes, an amount equal to the result of: (i) the Italian Initial Principal Amount, plus (ii) the principal amount of all Advances funded by the Italian Noteholder under the Italian Notes on or prior to such date, minus (iii) the amount of principal payments (whether pursuant to a Italian Decrease, a redemption or otherwise) made in respect of the Italian Notes on or prior to such date.

**“Italian Note Nominal Amount”** means the nominal amount of the Italian Notes (being up to Euro 1,100,000,000).

**“Italian Note Purchase Agreement”** means the note purchase agreement entered into between Italian FleetCo and the Italian Noteholder dated on or about the Fifth Amendment Date and as may be amended, restated or supplemented from time to time.

**“Italian Note Rate”** means, for any Interest Period, the rate, as determined by the Issuer in its reasonable discretion, reflecting (i) the Italian Percentage of the Carrying Charges payable by the Issuer for such Interest Period and (ii) the proportion of interest costs by the Issuer for such Interest Period attributable to Italian FleetCo (based on the Italian Class A Blended Advance Rate).

**“Italian Note Repurchase Amount”** means, as of any date of determination, the sum of the Italian Note Principal Amount plus all accrued and unpaid interest thereon and any fees in respect thereof then due and payable to the Italian Noteholder.

**“Italian Notes”** means up to €1,100,000,000 Italian notes issued by Italian FleetCo pursuant to and in accordance with the Italian Note Purchase Agreement.

**“Italian Obligations”** means all the obligations of the Italian FleetCo created by or arising under the Italian Notes and the Italian Related Documents.

**“Italian OpCo”** means Hertz Italiana S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via del Casale Cavallari, 204 – 00145 Rome, share capital fully paid up equal to Euro 1,635,000, VAT number, tax code and number of registration with the register of companies of Rome n. 00433120581, subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code of Hertz Holdings Netherlands 2 B.V..

**“Italian OpCo Files”** means the original and/or any copies of all relevant documents and records, in whatever form or medium, including all computer tapes, files and discs relating to the activities carried out by the Italian OpCo, as Italian Lessee, under the Italian Master Lease.

**“Italian OpCo IP Co-operation Agreement”** has the meaning given to it in Clause 9.4.2(b) (*Discussions on repossession and liquidation*) of the Italian Liquidation Co-ordination Agreement.

**“Italian Ordinary Advance”** has the meaning specified in Clause 2.4(a) of the Italian Note Purchase Agreement.

**“Italian Payment Account”** means the transaction account in the name of Italian FleetCo from which withdrawals are made in accordance with Clauses 3.4.5 (*Into the Italian Payment Account*) and 3.4.6 (*Out of the Italian Payment Account*) of the Italian Cash Allocation, Management and Payments Agreement.

**“Italian Payment Account Bank”** means BNP Paribas, Italian Branch or any other person for the time being acting as Italian Payment Account Bank pursuant to the Italian Cash Allocation, Management and Payments Agreement.

**“Italian Payment Account Bank Mandates”** means the signature authorities relating to the Italian Payment Account, as amended from time to time in accordance with the Italian Cash Allocation, Management and Payments Agreement.

**"Italian Paying Agent"** means BNP Paribas, Italian Branch or any other person for the time being acting as Italian Paying Agent pursuant to the Italian Cash Allocation, Management and Payments Agreement.

**"Italian Percentage"** means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Italian Note Principal Amount as of such date and the denominator of which is the sum of the Dutch Note Principal Amount, the French Facility Principal Amount, the German Note Principal Amount, the Spanish Note Principal Amount and the Italian Note Principal Amount, in each case as of such date.

**"Italian Potential Leasing Company Amortization Event"** means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Italian Leasing Company Amortization Event.

**"Italian Predecessor Administrator Work Product"** has the meaning given to it in Sub-Clause 6.4 (*Reliance on Prior Work Product*) of the Italian Back-Up Administration Agreement.

**"Italian Principal Collections"** means:

- (a) any Italian Collections other than Italian Interest Collections;
- (b) on any Payment Date, any Italian Interest Collections remaining on the Italian Transaction Account in accordance with item (sixth) of the Italian Interest Priority of Payments, after payment in full of the items from first to fifth of the Italian Interest Priority of Payments; and
- (c) on the Italian Legal Final Payment Date, any amounts recorded in the Italian Collection Account Reserve Ledger.

**"Italian Principal Priority of Payments"** means the priority of payments set out under Italian Condition 7.2 (*Italian Principal Priority of Payments*).

**"Italian Priority of Payments"** means any of the Italian Interest Priority of Payments and the Italian Principal Priority of Payments.

**"Italian Privacy Code"** means Legislative Decree no. 196 of 30 June 2003 and the Privacy Regulation, as integrated and amended from time to time.

**"Italian Privacy Law"** means Legislative Decree no. 196 of 30 June 2003 and the Privacy Regulation, as integrated and amended from time to time.

**"Italian Privacy Regulation"** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as integrated and supplemented from time to time.

**"Italian Quotaholder Pledge Agreement"** means the pledge over the registered quotas of the Italian FleetCo dated on or about the Fifth Amendment Date, entered into by Italian OpCo, HHN2 and the Italian Noteholder pursuant to which the Italian OpCo and HHN2, as pledgors, will grant an Italian law pledge over the entire quota capital of Italian FleetCo for the benefit of the Italian Noteholder and as a security for the fulfilment of Italian OpCo and HHN2's own direct obligations under the Quotaholders Agreement and certain other Italian Related Documents.

**"Italian Quotaholders"** means Hertz Italiana S.r.l. and HHN2.

**"Italian Quotaholders Agreement"** means the quotaholders' agreement dated on or about the Fifth Amendment Date between, the Italian FleetCo and the Italian Quotaholders as may be amended, restated or supplemented from time to time.

**"Italian Regulation 285"** means the Bank of Italy Regulation No. 285 of 17 September 2013, as amended, supplemented and/or superseded from time to time.

**"Italian Related Document Actions"** has the meaning specified in Sub-Clause 10.8(c) (*Actions under the Italian Related Documents and Manufacturer Programs*) of the Italian Intercreditor Agreement.

**"Italian Related Documents"** means, collectively, the Italian Note Purchase Agreement, the Italian Information Memorandum, the Italian Intercreditor Agreement, the Italian FleetCo Corporate Services Agreement, the Italian Fleet Transfer Agreement, the Italian Master Servicing Agreement, the Italian Fleet Servicing Agreement, the Italian Administration Agreement, the Italian Back-Up Administration Agreement, the Italian Liquidation Co-ordination Agreement, the Italian Cash Allocation, Management and Payments Agreement, the Italian Quotaholders' Agreement, the Italian Master Lease, the Italian Terms and Conditions, the Italian Quotaholders Pledge Agreement, the Italian VAT Consolidation Agreement, the Tax Deed of Covenant, the THC Guarantee and Indemnity and any other agreements relating to the issuance or the purchase of the Italian Notes.

**"Italian Repeating Representations"** means the representations and warranties of Italian FleetCo set out in Clause 8 (*Representations and Warranties*) of the Italian Note Purchase Agreement save for: (i) Sub-Clause 8.3 (*No Consent*); (ii) Sub-Clause 8.12 (*Ownership of Limited Liability Company Interests*); (iii) Sub-Clause 8.20 (*Stamp Taxes*); (iv) Sub-Clause 8.21 (*Capitalisation*); (v) Sub-Clause 8.22 (*No Distributions*); and (vi) Sub-Clause 8.23 (*Beneficial Owner*).

**"Italian Required Reserve Advance"** means an amount as agreed between the Italian Noteholder (acting on the instructions of Required Noteholders) and the Italian Liquidation Co-ordinator and notified to the Issuer and the Italian FleetCo.

**"Italian Reserve Advance"** has the meaning specified in Clause 2.4(a) of the Italian Note Purchase Agreement.

**"Italian Road Code"** means Legislative Decree 30 April 1992, n. 285, described as the "*Nuovo codice della strada*", as amended and supplemented from time to time.

**"Italian Securitisation Law"** means Italian Law 130 of 30 April 1999, as amended and/or supplemented from time to time.

**"Italian Security"** means the Italian Segregated Assets in favour of the Italian Noteholder and any security interest granted to the Italian Noteholder pursuant to the Italian Security Documents.

**"Italian Security Documents"** means the Italian Quotaholders Pledge Agreement.

**"Italian Securitisation"** means the transaction made by the Italian FleetCo through the issuance of the Italian Notes and the entry into of the related arrangements of such issuance of Italian Notes pursuant to the execution of the Italian Related Documents and to articles 7 and 7.2 of the Italian Securitisation Law.

**"Italian Segregated Assets"** means the Italian FleetCo's right, title and interest in and to the Italian Collateral, any collections and proceeds in respect thereof, and the other claims of the Italian FleetCo which arise in the context of the securitisation carried out by the Italian FleetCo through the issuance of the Italian Notes.

**"Italian Servicing Fee"** means €700,000 per annum or such other adjusted amount notified to the Lessor and the Italian Noteholder by the Italian Fleet Servicer based on the reasonable costs and expenses incurred in connection with the provision of services in accordance with the Italian Fleet Servicing Agreement.

**"Italian Supervisory Regulations"** means the supervisory instructions for the banks issued by the Bank of Italy, as amended and supplemented from time to time.

“**Italian Supplemental Documents**” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the Italian Master Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Italian Collateral.

"**Italian Terms and Conditions**" means the terms and conditions of the Italian Notes in the form scheduled to the Italian Note Purchase Agreement as Schedule 3 (*Terms and Conditions*) and any reference to a particular numbered "**Italian Term and Condition**" shall be construed in relation to the Italian Notes accordingly.

“**Italian Transaction Account**” means the transaction account in the name of Italian FleetCo from which withdrawals are made in accordance with Clauses 3.4 (*Payments into and out of the Italian Accounts*) of the Italian Cash Allocation, Management and Payments Agreement.

“**Italian Transfer Date**” has the meaning specified in Sub-Clause 4.1 (*Transfer of Administrative Obligations*) of the Italian Back-Up Administration Agreement.

"**Italian Transfer Perfection Formalities**" has the meaning ascribed to it in Clause 2.3 (*Transfer perfection formalities: PRA, Official Gazette and Companies Register*) of the Italian Fleet Servicing Agreement.

"**Italian VAT Consolidation Agreement**" means an agreed form of the Italian VAT consolidation agreement between inter alia Italian Fleet Seller, Italian FleetCo and Italian OpCo concerning the group settlement of VAT debits and credits pursuant to the Italian VAT Settlement Regime, with Italian OpCo acting as consolidating entity and to be joined by Italian FleetCo with effect from 1 January 2024.

"**Italian VAT Settlement Regime**" means the regime provided by article 73(3) of Italian Presidential Decree 26 October 1972, no. 633 and by Italian Ministry of Finance Decree 13 December 1979, as amended from time to time.

“**Italian Vehicle Documents**” means the registration documents, keys and spare keys to the Italian Vehicles.

“**Italian Vehicles**” means all Vehicles owned by Italian FleetCo and which are leased pursuant to the Italian Master Lease.

"**Liquidation Services**" has the meaning ascribed to such term in the Italian Liquidation Co-ordination Agreement.

“**Local Agent**” means Asia S.r.l.

"**MiFID II**" means the Markets in Financial Instruments Directive (2004/39/EC).

"**Monte Titoli**" means Monte Titoli S.p.A., a joint stock company (*società per azioni*) having its registered office at Piazza degli Affari, 6, 20123 Milan, Italy, and any successor to Monte Titoli S.p.A.

"**Monte Titoli Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli including any depository banks approved by Euroclear and Clearstream.

“**Motorizzazione Civile**” means the Italian driver and vehicle licensing agency.

“**Offer**” has the meaning ascribed to it in Clause 2.2.1 (*Sale and Purchase of Further Italian Vehicles*) of the Italian Fleet Transfer Agreement.

“**Optional Redemption Notice**” has the meaning specified in Italian Term and Condition 9.2(a) (*Periodical Redemption for Italian Decrease*) of the Italian Terms and Conditions.

"**Other Italian FleetCo Creditors**" means the Italian Master Servicer, the Italian Fleet Servicer, the Italian Fleet Seller, the Italian Calculation Agent, the Italian FleetCo Corporate Services Provider, the Italian Paying Agent, the Italian Payment Account Bank, the Italian Account Bank, the Italian Lessee, the Italian Administrator, the Italian Back-up Administrator and the Italian Liquidation Co-ordinator.

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

“**Personal Data**” has the meaning as specified in Regulation (EU) no. 679 of 27 April 2016.

"**Privacy Regulation**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as integrated and amended from time to time.

“**PRA**” means the *Pubblico Registro Automobilistico*.

“**Privacy Law Responsible Person**” has the meaning specified in Clause 2.8.2 (*Data Protection and Privacy Law provisions*) of the Italian Fleet Servicing Agreement.

"**Product Governance Rules**" means the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 regarding the mutual responsibilities of manufacturers.

"**Purchase Price**" has the meaning ascribed to such term under clause 3.1. (*Purchase Price*) of the Italian Fleet Transfer Agreement.

“**Qualified Asset Manager**” has the meaning specified in Clause 3.1.1 (*Organisation; Power; Qualification*) of the Italian Fleet Servicing Agreement.

"**Quota Capital Account**" means the quota capital account in the name of Italian FleetCo opened in accordance with Clause 3.2 (*Accounts with the Italian Account Bank and the Italian Payment Account Bank*) of the Italian Cash Allocation, Management and Payments Agreement.

“**Regulation 285**” means Bank of Italy Regulation No. 285 of 17 September 2013.

“**STA**” means the Italian car drivers' office (*Sportello Telematico dell'Automobilista*).

“**Terminated Agent**” has the meaning given to such term in Clause 16.7.2 (*Resignation by the Agent*) of the Italian Cash Allocation Management and Payments Agreement.

“**Transparency Provisions**” means the transparency provisions set forth in the CICR Resolution of 4 March 2003, as amended from time to time, and in the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy and as amended from time to time.

## 2 PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

### 2.1 Knowledge

References in any Related Document to the expression “actual knowledge” or “so far as a person is aware” or “to the best of the knowledge, information and belief of a person” or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of directors and senior officers of the person, together with the knowledge which such persons could have had if they had made all reasonable enquiries.

Subject to the provisions of the Issuer Security Trust Deed, Dutch Security Trust Deed, French Security Trust Deed, German Security Trust Deed and Spanish Security Trust Deed relating to the awareness of certain events by the Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee, as the case may be, the Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee are taken not to be aware of anything until an officer or employee of the Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee, as the case may be (or a related entity of the Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee, as the case may be), having day to day responsibility for the administration or management of the transactions contemplated by the Related Documents has actual knowledge of sufficient facts to ascertain that thing.

### 2.2 Interpretation

Any reference in any Related Document to:

- (a) a “**Related Document**” or any other agreement or instrument is a reference to that Related Document, or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (b) an “**asset**” includes present and future reserves and property;
- (c) “**continuing**”, means, in relation to a Liquidation Event, Amortization Event, Issuer Administrator Default, FleetCo Administrator Default, Manufacturer Event of Default, Lease Event of Default, Subordinated Note Event of Default, Dutch Master Lease Payment Default, French Master Lease Payment Default, German Master Lease Payment Default, Spanish Master Lease Payment Default, Italian Master Lease Payment Default, Servicer Termination Event or any Potential Amortization Event, such circumstance or event has occurred and has not been remedied or waived;
- (d) “**including**” shall be construed as a reference to “**including without limitation**”, so that any list of items or matters appearing after the word “**including**” shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word “**including**”;
- (e) a “**law**” shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court, in each case, as amended, modified, codified, re-enacted or replaced, in whole or in part, and in effect from time to time;
- (f) a “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:
  - (i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and

(ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,

and references to “months” shall be construed accordingly;

(g) “principal” shall, where applicable, include premium;

(h) “repay”, “redeem” and “pay” shall each include both of the others and “repaid”, “repayable” and “repayment”, “redeemed”, “redeemable” and “redemption” and “paid”, “payable” and “payment” shall be construed accordingly;

(i) a “successor” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any document or to which, under such laws, such rights and obligations have been transferred;

(j) a “wholly owned subsidiary” of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company’s or corporation’s wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries;

(k) “Euro”, “Euros”, “EUR” or “€” is a reference to the official currency of the European Union;

(l) “Sterling”, “pounds”, “GBP” or “£” is a reference to the official currency of the United Kingdom;

(m) the “date hereof” is a reference to the original date of the Related Document; and

(n) a Person include such Person’s permitted successors and assigns. Any reference in any Related Document, where it relates to a Dutch entity, to:

(i) a necessary action to authorise, where applicable, includes without limitation:

(A) any action required to comply with the Dutch Works Council Act (*Wet op de ondernemingsraden*); and

(B) obtaining unconditional positive advice (*advies*) from each competent works council;

(ii) a winding-up, administration or dissolution includes a Dutch entity being:

(A) declared bankrupt (*failliet verklaard*);

(B) dissolved (*ontbonden*);

(iii) a moratorium includes *surseance van betaling* and granted a moratorium includes *surseance verleend*;

(iv) a liquidator includes a *curator*;

(v) an administrator includes a *bewindvoerder*;

(vi) a receiver or an administrative receiver does not include a *curator* or *bewindvoerder*; and

- (vii) an attachment includes a *beslag*.
- (o) Any reference in any Related Document, where it relates to a Spanish entity, to:
- (i) a winding-up, administration or dissolution includes, without limitation, insolvency (*concurso de acreedores*, irrespective of whether it is considered voluntary *-voluntario-* or compulsory *-necesario-*), any notice to a competent court pursuant to Article 583 of the Recast Spanish Insolvency Law, the application to file for insolvency ("*solicitud de concurso*"), court resolution declaring the insolvency proceeding ("*auto de declaración de concurso*"), liquidation, refinancing agreement (*acuerdo colectivo de refinanciación* or any arrangement in accordance with articles 598 et seq. and articles 609 et seq. of the reinstated version of the Spanish Insolvency Law (*Texto Refundido de la Ley Concursal*), approved by the Royal Legislative Decree 1/2020, of 5 May and as amended from time to time), moratorium or suspension of payments, controlled management (*intervención administrativa o judicial*), general settlement with creditors ("*convenio judicial con acreedores*"), reorganisation or similar laws affecting the rights of creditors generally, and a winding-up in accordance with the articles of the Title X of the Royal Legislative Decree 1/2010 dated 2 July, approving the consolidated text of Spanish Corporate Enterprises Law (*Real Decreto Legislativo 1/2010 de 2 de Julio por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended from time to time;
  - (ii) a "winding-up", "administration" or "dissolution" includes, without limitation, *disolución, liquidación, procedimiento concursal* or any other similar proceedings;
  - (iii) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, *administración concursal, administrador concursal* or any other person performing the same function;
  - (iv) creditors process means an executor attachment (*embargo ejecutivo*) or a conservatory attachment (*embargo preventivo*); and
  - (v) a corporate being "unable to pay its debts" includes that person being in a state of *insolvencia* or *concurso*, or which cash situation does not enable them to face their current payment obligations; or is unable or admits inability to pay its debts as they fall due.
- (p) Any reference in any Related Document, where it relates to a German entity, "Insolvency" means that such person is in a situation of illiquidity (*Zahlungsunfähigkeit*) according to Section 17 German Insolvency Code, over indebtedness (*berschuldung*) according to section 19 German Insolvency Code or pending illiquidity (*Drohende Zahlungsunfähigkeit*) according to Section 18 of the German Insolvency Code.
- (q) Any reference in any Related Document, where it relates to French entity:
- (i) "Insolvent" means in respect of any entity who is resident in France or who has its centre of main interests (as such term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) in France, that:
    - (A) such person is in a position of suspension of payments (cessation des paiements) within the meaning of L.631-1 of the French Code de commerce;
    - (B) such person admits in writing its inability to pay its debts as they fall due or otherwise states it is insolvent; or

(C) such Person suspends payment of its debts to creditors generally or announces its intention to do so.

(ii) "Insolvency Proceedings" means:

(A) in respect of any entity who is resident in France or who has its centre of main interests (as such term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) in France, that any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, dissolution, the opening of proceedings for

(B) a "mandat ad hoc", "procédure de conciliation", "procédure de sauvegarde", "procédure de sauvegarde accélérée", "procédure de sauvegarde financière accélérée", "procédure de redressement judiciaire", "procédure de liquidation judiciaire" as set out under "LIVRE VI" of the French Code de commerce; or

(C) a procédure d'alerte in accordance with articles L. 234-1 of the Commercial Code.

### **2.3 Other agreements**

Any reference to the Master Definitions and Constructions Agreement or any other agreement or document shall be construed as a reference to the Master Definitions and Constructions Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, modified, varied, novated, supplemented or replaced.

### **2.4 Statutes and Treaties**

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

### **2.5 Schedules**

Any Schedule of, or Annex or Exhibit to a Related Document forms an integral and essential part of such agreement and shall have the same force and effect as if the provisions of such Schedule, Annex or Exhibit were set out in the body of such Related Document. Any reference to a Related Document shall include any such Schedule, Annex or Exhibit.

### **2.6 Headings**

Clause, Part, Schedule, Paragraph and Clause headings and any tables of contents are for ease of reference only and shall not affect the construction of any Related Document and shall in no way modify or restrict any of the terms or provisions of any Related Document.

### **2.7 Clauses**

Except as otherwise specified in a Related Document, reference in a Related Document to:

- (a) a "Clause" shall be construed as a reference to a Clause of such document;
- (b) a "Sub-Clause" shall be construed as a reference to a Sub-Clause of such document;
- (c) a "Part" shall be construed as a reference to a Part of such document;
- (d) a "Schedule" shall be construed as a reference to a Schedule of such document;

- (e) a “**Paragraph**” shall be construed as a reference to a Paragraph of a Schedule of such document; and
- (f) “**this Agreement**” or “**this Deed**”, as the case may be, shall be construed as a reference to such document together with any Schedules thereto.

## **2.8 Number**

Save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

## **2.9 Time of the Essence; Time of Day**

Any date or period specified in any document may be postponed or extended by mutual agreement between the applicable parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence. Reference to any time of day is a reference to such time in London unless otherwise stated.

## **2.10 Spelling Conventions**

For the avoidance of doubt, any words importing an American English spelling variety shall have the same meaning and legal effect as though the British English spelling variety had been used.

## **2.11 Validity**

If any obligations of a party to a Related Document or provisions of a Related Document are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of the Related Document shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

Notwithstanding any term of any Related Document, the consent of any Person who is not a party hereto is not required to rescind or vary this Master Definitions and Constructions Agreement at any time.

# **3 COMMON TERMS**

## **3.1 Contractual recognition of bail-in**

- (a) Notwithstanding any other term of any Related Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Related Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
  - (i) any Bail-In Action in relation to any such liability, including (without limitation):
    - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (C) a cancellation of any such liability; and
  - (ii) a variation of any term of any Related Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(b) In this Clause 3.1:

**"Article 55 BRRD"** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write- down and Conversion Powers.

**"Write-down and Conversion Powers"** means: in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

### 3.2 Chain of Instructions

Each of the Issuer Security Trustee, each FleetCo Security Trustee and each Class A Noteholder agree that, where any Relevant Document requires a FleetCo Security Trustee to be instructed by the Issuer Security Trustee (or allows the Issuer Security Trustee to instruct the FleetCo Security Trustee) in respect of any matter and in respect of such matter the Issuer Security Trustee would then be required to be instructed by the Class A Noteholders (or the Class A Noteholders would be permitted to instruct the Issuer Security Trustee in respect of such matter), the Class A Noteholders may provide instructions directly to the relevant FleetCo Security Trustee, by way of written notice copying the Issuer Security Trustee and confirming that they represent the requisite Required Noteholders on such matter. Where such instruction is provided by the Class A Noteholders, the FleetCo Security Trustee shall be entitled to rely on such instruction as if it were provided by the Issuer Security Trustee and shall not be required to make any further enquiries as to the authenticity of the instruction.

### 3.3 Non-Petition – Issuer

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which the Issuer is a party, only the Issuer Security Trustee may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Issuer Security or an Issuer Note and no other Person shall be entitled to proceed directly against the Issuer in respect hereof (unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of the Issuer Related Documents, fails or neglects to do so). Each of HHN2 and Wilmington Trust SP Services (Dublin) Limited hereby agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer (other than serving a written demand subject to the terms of the Issuer Security Trust Deed); and
- (b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Issuer Security Trustee shall have the right to take any action

pursuant to and in accordance with the relevant Issuer Related Documents and Issuer Security Documents.

### **3.4 Non-Petition – Dutch FleetCo**

Notwithstanding anything to the contrary herein or in any Dutch Related Document to which the Dutch FleetCo is a party, only the Dutch Security Trustee may pursue the remedies available under the general law or under the Dutch Security Trust Deed to enforce this Agreement, the Dutch Security or a Dutch Note and no other Person shall be entitled to proceed directly against the Dutch FleetCo in respect hereof (unless the Dutch Security Trustee, having become bound to proceed in accordance with the terms of the Dutch Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Dutch FleetCo and the Dutch Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any person in taking any steps against the Dutch FleetCo for the purpose of obtaining payment of any amount due from the Dutch FleetCo (other than serving a written demand subject to the terms of the Dutch Security Trust Deed); and
- (b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Dutch Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Dutch Related Documents and Dutch Security Documents.

### **3.5 Non-Petition – Spanish FleetCo**

Notwithstanding anything to the contrary herein or in any Spanish Related Document to which the Spanish FleetCo is a party, only the Spanish Security Trustee may pursue the remedies available under the general law or under the Spanish Security Trust Deed to enforce this Agreement, the Spanish Security or a Spanish Note and no other Person shall be entitled to proceed directly against the Spanish FleetCo in respect hereof (unless the Spanish Security Trustee, having become bound to proceed in accordance with the terms of the Spanish Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Spanish FleetCo and the Spanish Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any person in taking any steps against the Spanish FleetCo for the purpose of obtaining payment of any amount due from the Spanish FleetCo (other than serving a written demand subject to the terms of the Spanish Security Trust Deed); and
- (b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Spanish FleetCo, provided that, the Spanish Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Spanish Related Documents and Spanish Security Documents.

### **3.6 Non-Petition – German FleetCo**

Notwithstanding anything to the contrary herein or in any German Related Document to which German FleetCo is a party, only the German Security Trustee may pursue the remedies available under the general law or under the German Security Trust Deed to enforce this Agreement, the German Security or a German Note and no other Person shall be entitled to proceed directly against the German FleetCo in respect hereof (unless the German Security Trustee, having become bound to proceed in accordance with the terms of the Issuer Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of German FleetCo and the German Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any person in taking any steps against German FleetCo for the purpose of obtaining payment of any amount due from German FleetCo (other than serving a written demand subject to the terms of the German Security Trust Deed); and
- (b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to German FleetCo, provided that, the German Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant German Related Documents and German Security Documents.

### **3.7 Non-Petition – French FleetCo**

Notwithstanding anything to the contrary herein or in any French Related Document to which French FleetCo is a party, only the French Security Trustee may pursue the remedies available under the general law or under the French Security Trust Deed to enforce this Agreement, the French Security or a French Note and no other Person shall be entitled to proceed directly against French FleetCo in respect hereof (unless the French Security Trustee, having become bound to proceed in accordance with the terms of the French Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of the French FleetCo and the French Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any person in taking any steps against French FleetCo for the purpose of obtaining payment of any amount due from French FleetCo (other than serving a written demand subject to the terms of the French Security Trust Deed); and
- (b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to French FleetCo, provided that, the French Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant French Related Documents and French Security Documents.

### **3.8 Non-Petition – Italian FleetCo**

Notwithstanding anything to the contrary herein or in any Italian Related Document to which the Italian FleetCo is a party, only the Italian Noteholder (pursuant to the terms of the Issuer Related Documents) as directed by the Issuer Security Trustee (whose instructions have been obtained in accordance with the terms of the Italian Terms and Conditions, the Italian Note Accounts Security Deed and the Issuer Security Trust Deed) may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Italian Note Accounts Security Deed, the Italian Security or an Italian Note and no other Person shall be entitled to proceed directly against the Italian FleetCo in respect hereof (unless the Italian Noteholder, having become bound to proceed in accordance with the terms of the Italian Related Documents, fails or neglects to do so). HHN2 hereby agrees with and acknowledges to each of Italian FleetCo, the Italian Noteholder and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

- (a) it shall not have the right to take or join any person in taking any steps against the Italian FleetCo for the purpose of obtaining payment of any amount due from the Italian FleetCo (other than serving a written demand subject to the terms of the Italian law); and
- (b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Italian FleetCo, provided that, the Italian Noteholder (acting in accordance with the terms of Italian Terms and Condition and as directed by the Issuer Security Trustee) shall have the right to take any action pursuant to and in accordance with the relevant Italian Related Documents.

### **3.9 Non-Petition – Gresham Receivables (No. 32) UK Limited**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Gresham Receivables (No. 32) UK Limited (“Gresham”) is expressed to be a party, each party to this Agreement hereby agrees with and acknowledges to Gresham, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Gresham until the date following two years and one day after all notes and commercial paper issued by Gresham (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Gresham) have been redeemed in full and all of Gresham’s obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

### **3.10 Limited Recourse – Gresham Receivables (No. 32) UK Limited**

Notwithstanding any other provision of this Agreement, each party hereto agrees and acknowledges with Gresham that:

- (a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Gresham (the “**Claims**”) to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the “**Programme Documents**”) of which Gresham is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
- (b) following the application of funds following enforcement of the security interests created over Gresham’s assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Gresham will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of Gresham under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

### **3.11 Corporate Obligation – Gresham Receivables (No. 32) UK Limited**

Notwithstanding any other provision of this Agreement, no recourse under any obligation, covenant or agreement of Gresham contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Gresham, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Gresham, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Gresham, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Gresham contained in this Agreement or implied therefrom and that any and all personal liability for breaches by Gresham of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Agreement.

### **3.12 Non-Petition – Matchpoint Finance Plc**

Each party agrees that it shall not institute against, or join any Person in instituting against, Matchpoint Finance plc (“**Matchpoint**”) any bankruptcy, examinership, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law of any jurisdiction, for two (2) years and one day after (i) the latest maturing commercial paper note of any series (as set out in the Programme Documents (as defined below) of Matchpoint) or (ii) the latest maturing medium term note of Matchpoint, if any, is paid in full.

This Clause shall survive termination of this Agreement and the termination of each Transaction Document to which Matchpoint is a party to

### **3.13 Limited Recourse – Matchpoint Finance Plc**

The obligations of Matchpoint under this Agreement are solely the corporate obligations of Matchpoint and are payable solely to the extent of available funds pursuant to the Programme Documents. No recourse shall be had for the payment of any amount owing by Matchpoint under this Agreement or for the payment by Matchpoint of any fee in respect hereof or any other obligation or claim of or against Matchpoint arising out of or based upon this Agreement, against any employee, director, officer, member, manager or affiliate of Matchpoint; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might have as a result of fraudulent acts or omissions committed by them. Each party agrees that Matchpoint shall be liable for any claims that it may have against Matchpoint only to the extent that Matchpoint has funds available for such purpose in accordance with the programme documents in respect of its Euro 20,000,000,000 asset-backed commercial paper notes issuance programme (“Programme Documents”) and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with the Programme Documents such claims shall be extinguished. The provisions of this Clause 3.12 will survive the termination of this Agreement and the termination of each Transaction Document to which Matchpoint is a party.

### **3.14 Non-Petition – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding anything to the contrary herein or in any Issuer Related Document to which Irish Ring Receivables Purchaser Designated Activity Company (“**Irish Ring**”) is expressed to be a party, each party to this Deed hereby agrees with and acknowledges to Irish Ring, that neither it nor any person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Irish Ring until the date following two years and one day after all notes and commercial paper issued by Irish Ring (or the Person(s) issuing notes and commercial paper as part of a conduit arrangement with Irish Ring) have been redeemed in full and all of Irish Ring’s obligations and liabilities (whether actual or contingent) arising or incurred under or in connection with such asset-backed commercial paper programme or any other notes programme established by it have been discharged in full.

### **3.15 Limited Recourse – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding any other provision of this Deed, each party hereto agrees and acknowledges with Irish Ring that:

- (a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by Irish Ring (the “**Claims**”) to the extent of available funds pursuant to the asset-backed commercial paper notes issuance programme (the “**Programme Documents**”) of which Irish Ring is a part subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
- (b) following the application of funds following enforcement of the security interests created over Irish Ring’s assets under the relevant Programme Documents, subject to and in accordance with the provisions relating to the application of funds specified therein, Irish Ring will have no assets available for payment of its obligations under such documents and this Agreement other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and
- (c) the obligations of Irish Ring under the Programme Documents and this Agreement will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

### **3.16 Corporate Obligation – Irish Ring Receivables Purchaser Designated Activity Company**

Notwithstanding any other provision of this Deed, no recourse under any obligation, covenant or agreement of Irish Ring contained in this Agreement shall be had against any shareholder, member, officer, director, employee or agent of Irish Ring, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of Irish Ring, and that no personal liability shall attach to or be incurred by the shareholders, members, officers, directors, employees or agency of Irish Ring, as such, or any of them under or by reason of any of the obligations, covenants or agreements of Irish Ring contained in this Deed or implied therefrom and that any and all personal liability for breaches by Irish Ring of any of such obligations, covenants or agreements, either at law or by statute or constitution of every such shareholder, member, officer, director, employee or agent is hereby expressly waived as a condition of an in consideration for the execution of this Deed.

### 3.17 Limited Recourse and Non-Petition – Managed and Enhanced Tap (Magenta) Funding S.T.

Each of the parties hereto (other than the Replacement VFN Noteholder) acting for itself hereby acknowledges and agrees that:

- (a) all sums due or owing to any party from or by the Replacement VFN Noteholder hereunder shall be payable by the Replacement VFN Noteholder in accordance with the Compartment Order of Priority, and provided that all liabilities of the Replacement VFN Noteholder required to be paid in priority thereto and a pro rata amount of all amounts to be paid *pari passu* therewith pursuant to the Compartment Order of Priority, have been paid, discharged and/or otherwise provided for in full;
- (b) it shall not be entitled to take any steps or proceedings which would result in the Compartment Order of Priority not being observed;
- (c) it shall not take any action or proceedings against the Replacement VFN Noteholder to recover any amounts payable by the Replacement VFN Noteholder to it hereunder;
- (d) pursuant to article L. 214-175-III of the French Code monétaire et financier, any claim it may have against the Replacement VFN Noteholder subject to the Compartment Order of Priority and any statutory priority of payment; and
- (e) pursuant to article L.214-175-III of the French Code monétaire et financier, neither the Compartment nor Managed and Enhanced Tap (Magenta) Funding S.T. is subject to the provisions of Book VI of the French Code de commerce relating to insolvency proceedings.

Where:

“**Compartment Order of Priority**” means the following order of priority, with no sum being applied to an item with a lower ranking in the order of priority until all items with a higher ranking have been paid in full:

- i. *Firstly*: on a *pro rata* and *pari passu* basis, (i) to transfer to the ABCP Programme Account (as defined in the Common Terms Agreement) such amounts as are required to pay or to provide for the *pro rata* share of ABCP Programme Expenses (as defined in the Common Terms Agreement) allocated to the Replacement VFN Noteholder, as determined by the Calculation Agent (as defined in the Common Terms Agreement), and (ii) to pay or to provide for any commitment fees under any Transaction Specific Liquidity Facility Agreement entered into by the Replacement VFN Noteholder;
- ii. *Secondly*: to the payment or the provisioning on a *pro rata* and *pari passu* basis of the following:

1. to transfer to the ABCP Programme Account such amounts as are required to finance the amounts due (whether in respect of interest capital or discount) under the CP Notes (as defined in the Common Terms Agreement) issued by Managed and Enhanced Tap (Magenta) Funding S.T. to re-finance the Replacement VFN Noteholder as determined by the Calculation Agent;
  2. the payment of the subscription price of the applicable VFN by the Replacement VFN Noteholder;
  3. the payment of the principal and interest amounts of any advances made available to the Replacement VFN Noteholder under Transaction Specific Liquidity Facilities (as defined in the Common Terms Agreement) which are due to be paid on such day and were drawn under the circumstances set out in Clauses 6.2.1 or 6.2.2 of the ABCP Programme Master Framework Agreement (as defined in the Common Terms Agreement); and
  4. to the Repo Counterparty (as defined in the Common Terms Agreement), the amounts (if any) due under a Repo Agreement (as defined in the Common Terms Agreement) in respect of the Repurchase Price of Eligible Assets (as such terms are defined in the Common Terms Agreement).
- iii. *Thirdly*: to pay or to provide for any increased costs under any Transaction Specific Liquidity Facility Agreement entered into by the Replacement VFN Noteholder;
- iv. *Fourthly*: on any date other than the date the Replacement VFN Noteholder is liquidated, any surplus funds shall be paid to the ABCP Programme Account; and
- v. *Fifthly*: on the date the Replacement VFN Noteholder is liquidated, any surplus funds shall be distributed to the shareholders.

**“Common Terms Agreement”** means the agreement entitled “Definitions, Interpretation and Common Terms Agreement” entered into on 12 March 2010 between Managed and Enhanced Tap (MAGENTA) Funding S.T., Eurotitrisation and Natixis S.A., as amended from time to time.

**“Transaction Specific Liquidity Facility Agreement”** means the facility agreement entered into by the Acceding Senior Noteholder with Natixis S.A. as liquidity bank for an amount of EUR 117,300,000.

### 3.19 Notices

Any notice or communication by any party hereto to another, whether pursuant to any Related Document or for any purpose that is otherwise ancillary to such Related Document, shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile (other than in the case of the Issuer Security Trustee or any FleetCo Security Trustee) or overnight air courier guaranteeing next day delivery to the relevant address listed below:

**Issuer and FCT Noteholder:**

INTERNATIONAL FLEET FINANCING NO.2 B.V.

Address: Fourth Floor

3 George's Dock

IFSC

Dublin 1, Ireland

Telephone: [\*]

Fax: [\*]

Email: [\*]

**Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer:**

HERTZ AUTOMOBIELEN NEDERLAND B.V.

Address: Scorpius 120,

2132 LR Hoofddorp

The Netherlands

Email: [\*] / [\*]

Attention: Bryn Davies / Falguni Bagchi

**Dutch FleetCo and Dutch Lessor:**

STUURGROEP FLEET (NETHERLANDS) B.V.

Address: Scorpius 120,

2132 LR Hoofddorp

The Netherlands

Email: [\*] / [\*]

Attention: Bryn Davies / Falguni Bagchi

With a copy to the board of directors:

INTERTRUST MANAGEMENT B.V.

Address: Basisweg 10,

1043 AP Amsterdam

The Netherlands

Telephone: [\*]

Fax: [\*]

Email: [\*]

Attention: Kristina Adamovich

**French OpCo, French Lessee, French Administrator and French Servicer:**

HERTZ FRANCE S.A.S.

Address: 1/3 avenue Westphalie, Immeuble Futura 3

78180 Montigny Le Bretonneux

France

Email: [\*] / [\*]

Attention: Bryn Davies / Falguni Bagchi

**French FleetCo and French Lessor:**

RAC FINANCE S.A.S.

Address:

Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1  
78180, Montigny-le-Bretonneux  
487 581 498 RCS Versailles  
Email: [\*] / [\*]  
Attention: Bryn Davies / Falguni Bagchi

With a copy to:  
TMF France Management SARL, President  
Attention: Mrs. Alina Jouot Guralnik  
Email: [\*]

**Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer:**  
HERTZ DE ESPAÑA SL  
Address: Calle Jacinto Benavente, 2, Edificio B, 3ª planta  
Las Rozas de Madrid, Madrid  
Spain  
Telephone: [\*]  
Email: [\*]; [\*]; [\*]  
Attention: Nuria Serrano Gómez / Bryn Davies / Falguni Bagchi

**Spanish FleetCo and Spanish Lessor:**  
STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA  
Address: Calle Jacinto Benavente, 2, Edificio B, 3ª planta  
Las Rozas de Madrid, Madrid  
Spain  
Telephone: [\*]  
Email: [\*]; [\*]; [\*]  
Attention: Maria José Porrero Valor / Bryn Davies / Falguni Bagchi

With a copy to the board of directors:

INTERTRUST MANAGEMENT B.V.  
Address: Basisweg 10,  
1043 AP Amsterdam  
The Netherlands  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Kristina Adamovich

**German FleetCo and German Lessor:**  
HERTZ FLEET LIMITED  
Address: Hertz Europe Service Centre  
Swords Business Park, Swords, Co. Dublin  
Ireland  
Telephone: [\*]  
Fax: [\*]  
Email: [\*] / [\*]  
Attention: Bryn Davies / Falguni Bagchi

With a copy to:  
[\*] / [\*]  
Attention: The Directors

**German OpCo, German Lessee and German Servicer:**  
HERTZ AUTOVERMIETUNG GMBH  
Address: Ludwig-Erhard-Strasse 12,

65760 Eschborn,  
Germany  
Email: [\*] / [\*]  
Attention: Bryn Davies/Falguni Bagchi

**Issuer Security Trustee and FleetCo Security Trustee:**  
BNP PARIBAS TRUST CORPORATION UK LIMITED

Address: 10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Fax: [\*]  
Email: [\*]

**FCT Management Company:**

EUROTITRISATION  
Address: 12 rue James Watt  
93200 Saint Denis  
France  
Telephone: [\*]  
Facsimile: [\*]  
Email: [\*]  
Attention: FCT Manager

**FCT Custodian:**

BNP PARIBAS S.A.  
Address: ACI: CPA05A1  
Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
Telephone: [\*] / [\*]  
Email: [\*]  
Attention: FCT Yellow CAR

**FCT Registrar:**

BNP PARIBAS S.A.  
Address: 9 rue du débarcadère  
93500 Pantin  
Email: [\*]  
Attention: Clients FCPR OPCI

**FCT Paying Agent:**

BNP PARIBAS S.A.  
Address: AFS-FCPR-FCPI processing  
9, rue du débarcadère  
93500 Pantin  
E-mail: [\*]  
Attention: FCT Yellow CAR

**FCT Servicer:**

BNP PARIBAS S.A.  
Address: ACI: CAA05B1 – 3  
rue d'Antin, 75002  
Paris  
Telephone: [\*]  
Facsimile: [\*]

Email: [\*] / [\*] / [\*]  
Attention: Jérôme Eschbach / Eric Moulinet

**Registrar:**  
BNP PARIBAS, LUXEMBOURG BRANCH  
Address: 60, avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal Address: L – 2085 Luxembourg)  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Corporate Trust Operations

**Italian Paying Agent and Italian Payment Account Bank**  
BNP PARIBAS, ITALIAN BRANCH  
Address: Piazza Lina Bo Bardi 3  
20124 Milan, Italy  
Email: [\*]; [\*]  
PEC: [\*]; [\*]  
Attention: Securities Services – Corporate Trust Services

**Italian OpCo and Italian Lessee:**  
HERTZ ITALIANA S.R.L.  
Address: Via del Casale Cavallari  
204 – 00145 Rome (RM)  
Email: [\*]  
Attention: Daniela Dei Agnoli

**Italian FleetCo and Italian Lessor:**  
*IFM SPV S.R.L.*  
Address: Via Galileo Galilei  
39100 Bolzano (BZ), Italy  
Email: [\*]  
Attention: Legal Representative

**Italian Fleet Seller, Italian Administrator and Italian Fleet Servicer**  
HERTZ FLEET ITALIANA S.R.L.  
Address: Via Galileo Galilei  
2-39100 Bolzano (BZ)  
Email: [\*] / [\*]  
Attention: Albana Qoshku

**Issuer Administrator and German Administrator:**  
HERTZ EUROPE LIMITED  
Address: Hertz House, 11 Vine Street  
Uxbridge UB8 1QE  
United Kingdom  
Email: [\*] / [\*]  
Attention: Bryn Davies/Falguni Bagchi

**Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator, Spanish Back-Up Administrator and Italian Back-Up Administrator:**

TMF SFS MANAGEMENT B.V.  
Address: Herikerbergweg 238, Luna Arena  
1101 CM Amsterdam  
The Netherlands  
Telephone: [\*]  
Fax: [\*]  
Email: [\*] (“Hertz Issuer Back-Up  
Administrator” in subject line)  
Attention: The Managing Director

**TMF SARL**

TMF FRANCE MANAGEMENT SARL  
Address: 3-5, rue Saint George  
75009 Paris  
France  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Mrs. Alina Jouot Guralnik

**TMF SAS**

TMF FRANCE SAS  
Address: 3-5, rue Saint George  
75009 Paris  
France  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Mrs. Alina Jouot Guralnik

**Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator, German Liquidation Co-ordinator, Spanish Liquidation Co-ordinator and Italian Liquidation Co-ordinator:**

KPMG Advisory SAS  
Address: Tour Egho  
2 avenue Gambetta  
92066 Paris La Défense Cedex  
France  
Telephone: [\*] / [\*] / [\*] / [\*]  
Email: [\*] / [\*] / [\*]  
Attention: Pascal Bonnet/Barema Bocoum/ Rémy Boulesteix

**FCT Account Bank:**

BNP PARIBAS S.A.  
Address: 9 rue du Débarcadère  
93500 Pantin  
Fax: [\*] (securities instruction)  
Fax: [\*] (cash instruction)  
Email: [\*] (securities instruction)  
Email: [\*] (cash instruction)

**Hertz**

THE HERTZ CORPORATION  
Address: 8501 Williams Road  
Estero, Florida 33928  
Telephone: [\*]  
Attention: Treasurer

with copies to (that will not constitute notice):

The Hertz Corporation  
Address: 8501 Williams Road  
Estero, Florida 33928  
Attention: General Counsel

**HIL**  
HERTZ INTERNATIONAL LIMITED  
8501 Williams Road  
Estero FL 33928  
Attention: M. David Galainena  
Email: [\*]

**Subordinated Noteholder, Subordinated Note Registrar, Convertible Notes Holder, Preference Certificate Holder:**  
HERTZ HOLDINGS NETHERLANDS 2 B.V.  
Address: Scorpius 120,  
2132 LR Hoofddorp  
The Netherlands  
Email: [\*] / [\*] / [\*]  
Attention: Bryn Davies/Falguni Bagchi/Mohammad Torkamanzehi

**Dutch Account Bank:**  
BNP PARIBAS S.A., NETHERLANDS BRANCH.  
Address: Herengracht 595, 1017 CE Amsterdam, the Netherlands  
Telephone: [\*]  
Email: [\*]; [\*]  
Attention: Robbert Dooijes (Senior Cash Management Officer)

**French Account Bank:**  
BNP PARIBAS S.A.  
Address: Centre d'Affaires Ile de France Ouest  
92000 Nanterre  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Jean-François BENGOLD

**German Account Bank (Irish Branch):**  
BNP PARIBAS S.A., DUBLIN BRANCH  
Address: 3 Arkle Road  
Telephone: [\*]  
Email: [\*]; [\*]  
Attention: BNPP Dublin Branch Legal Team / Caroline Carty

**Spanish Account Bank:**  
BNP PARIBAS S.A., SPANISH BRANCH  
Address: C/ Emilio Vargas, 4 – 28043 Madrid  
Telephone: [\*] / [\*]  
Email: [\*]  
Attention: Departamento de Contracting: Mrs. Silvia Juarez / Mr. Fernando Sousa

**Italian Account Bank:**

BANCA NAZIONALE DEL LAVORO S.P.A.  
Address: Piazza Lina Bo Bardi n. 3, 20124, Milan, Italy  
Telephone: [\*]  
Email: [\*]  
Attention: Luca Tomasi

**Italian FleetCo Corporate Services Provider and Italian Master Servicer**

BANCA FINANZIARIA INTERNAZIONALE S.P.A.  
Address: Via Vittorio Alfieri 1 – 31015 Conegliano  
Telephone: [\*]  
Email: [\*]  
Attention: Managing Director

**Italian Notes Custodian**

BNP PARIBAS S.A., DUBLIN BRANCH  
Address: Termini, 3 Arkle Road, Sandyford, Dublin D18 T6T7  
Telephone: [\*]  
Email: [\*]; [\*]  
Attention: BNPP Dublin Branch Legal Team / Caroline Carty

**Class A Conduit Investor and Class A Committed Note Purchaser:**

MATCHPOINT FINANCE PLC  
Address: 4th Floor  
25–28 Adelaide Road  
Dublin 2  
Ireland  
Telephone: [\*]  
Fax: [\*]  
Email: [\*] / [\*]  
Attention: The Directors

With a copy to the Administrator:  
BNP PARIBAS S.A., LONDON BRANCH  
Address: 10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Telephone: [\*]  
Email: [\*]

**Class A Funding Agent:**

BNP PARIBAS S.A.  
Address: Capital Markets EMEA (CIB) – Securitised Products Group  
37 place du Marché Saint Honoré - 75001 Paris  
France  
Telephone: [\*]  
Email: [\*]  
Attention: Securitised Products Group

**Class A Committed Note Purchaser and Class A Funding Agent:**

DEUTSCHE BANK AG, LONDON BRANCH  
Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB

United Kingdom  
Telephone: [\*]  
Fax: [\*]  
Email: [\*] / [\*] / [\*]  
Attention: Gareth James/ Harlan Rothman/Natasha Bharucha

**Class A Committed Note Purchaser and Class A Funding Agent:**

BARCLAYS BANK PLC  
Address: 1 Churchill Place  
Canary Wharf  
London E14 5HP  
Telephone: [\*]  
Fax: [\*]  
Email: [\*] / [\*] / [\*] / [\*]  
Attention: Sean White/ Sevdalina Shiderova / Kevin Vanistendael

**Class A Committed Note Purchaser and Class A Funding Agent:**

HSBC CONTINENTAL EUROPE  
Address: 38, avenue Kléber  
75116 Paris,  
France  
Telephone: [\*]  
Fax: N/A  
Email: [\*] / [\*] / [\*]  
Attention: Guillaume BOUET / Edouard de NEYRIEU / Pierre-Yves COUVREUR

**Class A Committed Note Purchaser and Class A Conduit Investor:**

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.  
Address: 127 rue Amelot  
75011 Paris  
France  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Sophie CHOCRON / Pascal VINCENS

**Class A Funding Agent**

NATIXIS S.A.  
Address: 30, avenue Pierre Mendès-France  
75013 Paris  
France  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Caroline PEDREGNO / Frédérique PERRIER

**Class A Conduit Investor:**

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY  
Address: 1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Kathleen Athayde/ Gustavo Nicolosi

And

ROYAL BANK OF CANADA  
Address: 100 Bishopsgate  
London EC2N 4AA  
Telephone: [\*]  
Fax: N/A  
Email: [\*]  
Attention: Securitization Finance

**Class A Committed Note Purchaser and Class A Funding Agent:**

ROYAL BANK OF CANADA  
Address: 100 Bishopsgate  
London EC2N 4AA  
Telephone: [\*]  
Fax: N/A  
Email: [\*]  
Attention: Securitization Finance

And

ROYAL BANK OF CANADA  
Address: 200 Vesey Street  
New York, NY 10281 8098  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Securitization Finance

With a copy to:  
RBC CAPITAL MARKETS  
Address: Two Little Falls Center  
2571 Centerville Road, Suite 212  
Wilmington, DE 19808  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]  
Attention: Securitization Finance

**Class A Committed Note Purchaser and Class A Conduit Investor:**

GRESHAM RECEIVABLES (NO. 32) UK LIMITED  
Address: C/O Wilmington Trust Sp Services (London) Limited  
Third Floor  
1 King's Arms Yard  
London, EC2R 7AF  
United Kingdom  
Telephone: [\*]  
Fax: N/A  
Email: [\*]  
Attention: Mrs Mignon Clarke-Whelan

**Class A Funding Agent:**

LLOYDS BANK PLC  
Address: 10 Gresham Street  
London EC2V 7AE  
Telephone: [\*]  
Fax: N/A  
Email: [\*]; [\*]; [\*]; [\*]  
Attention: Michael Hodgson / Vincent Fernandes / Lauren Wilks / Edward Leng

**Class A Committed Note Purchaser and Class A Funding Agent:**  
BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY  
Address: Two Park Place  
Hatch Street  
Dublin 2  
Ireland  
Attention: Andrei Gozia, Kristina Zvierievych and Manuel Weller  
Telephone: [\*]  
Email: [\*]; [\*]; [\*]  
Op. queries: [\*]  
Loan queries: [\*]

**Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent:**  
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
Address: 12 Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France  
Telephone: [\*](Carole D'HAERYERE) or [\*] (Stéphane BOITEUX)  
Fax: [\*]  
Email: [\*]; [\*]; [\*]  
Attention: MO SECURITIZATION CACIB/Carole D'HAERYERE-Stephane BOITEUX

**Wilmington Trust SP Services (Dublin) Limited:**  
Address: Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1, Ireland  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

**Trustee of the Hertz Funding France Trust**  
SANNE TRUSTEE SERVICES LIMITED  
Address: IFC 5  
St. Helier  
Jersey  
JE1 1ST  
Channel Islands  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]; [\*]  
Attention: John Pendergast

and any Party by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication: (i) given in person shall be deemed delivered on the date of delivery of such notice; (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed; (iii) delivered by e-mail or facsimile (other than in the case of the Issuer Security Trustee or any FleetCo Security Trustee) shall be deemed given on the date of delivery of such notice; and (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier, provided that any notice or communication which is received after 4.00 p.m. (in the location of the applicable addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the location of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following Business Day.

Each Party hereto acknowledges that, in respect of any notice, communications, requests, instructions or demands delivered by email, the internet cannot guarantee the integrity and safety of the transferred data nor the time period in which such data is processed. The Registrar shall not therefore be liable for any operational incident and its consequences arising from the use of internet.

### **3.19 Service of Process**

Each of the Issuer, the Subordinated Noteholder, Dutch FleetCo, Dutch OpCo, French FleetCo, French OpCo, the FCT, German FleetCo, German OpCo, Spanish FleetCo, Spanish OpCo, Italian FleetCo and Italian OpCo agrees that the process by which any proceedings arising out of or in connection with this Agreement or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge, Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, each such party shall immediately appoint another person in England as its process agent in respect of this Agreement and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. Each of the Issuer, the Subordinated Noteholder, Dutch FleetCo, Dutch OpCo, French FleetCo, French OpCo, the FCT, German FleetCo, German OpCo, Spanish FleetCo, Spanish OpCo, Italian FleetCo and Italian OpCo further agrees that failure by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

## **4 AMENDMENTS AND WAIVERS**

- 4.1** Subject to Sub-Clause 4.2 and Sub-Clause 4.3 below, any term of this Agreement may be amended or waived with the consent of only the Issuer, the Issuer Administrator, the Issuer Security Trustee and the FleetCo Security Trustee and any such amendment or waiver will be binding on all of the Parties hereto.
- 4.2** An amendment or waiver which adversely affects any Party hereto (other than the Noteholders, Committed Note Purchasers, Conduit Investors and Funding Agents) may not be effected without the consent of each such adversely affected Party.
- 4.3** The Issuer may only give its consent in accordance with Sub-Clause 4.1 if it has first received the necessary consents in accordance with Annex 2 paragraph 2 (*Amendments*) of the Issuer Facility Agreement.

## **5 ENFORCEMENT UNDER FRENCH LAW RELATED DOCUMENTS**

Unless otherwise required in the relevant French Law Related Document, in accordance with article 1344 of the French Code civil, the parties to any French Law Related Document agree that no formal notice (*mise en demeure*) shall be served by a party to another party before exercising any of its rights or legal remedies under this French Law Related Document. In particular, with respect to any payment obligation, the debtor of such payment obligation shall be due to pay when such payment obligation is due and payable and no formal notice to pay shall be served beforehand in this respect.

## **6 DUTCH POWER OF ATTORNEY**

If an entity incorporated in the Netherlands is represented by an attorney or attorneys in connection with the signing, execution or delivery of this Agreement or any document, agreement or deed referred to herein or made pursuant hereto, the relevant power of attorney is expressed to be governed by the laws of the Netherlands and it is hereby expressly acknowledged and accepted by the other parties that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

**INTERNATIONAL FLEET FINANCING NO. 2 B.V.**

as Issuer, Dutch Noteholder, FCT Noteholder, German Noteholder, Spanish Noteholder and Italian Noteholder

By: \_\_\_\_\_

Name:

Title: Authorised Representative

**HERTZ AUTOMOBIELEN NEDERLAND B.V.**

as Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer

By: \_\_\_\_\_

Name:

Title:

**STUURGROEP FLEET (NETHERLANDS) B.V.**

as Dutch FleetCo, Dutch Lessor and, acting through its Spanish branch, Spanish FleetCo and Spanish Lessor

By: \_\_\_\_\_

Name:

Title:

**HERTZ FRANCE S.A.S.**

as French OpCo, French Lessee, French Administrator and French Servicer

By: \_\_\_\_\_

Name:

Title:

**RAC FINANCE S.A.S.**

as French FleetCo and French Lessor

By: \_\_\_\_\_

Name:

Title:

**HERTZ ITALIANA S.R.L.**

as Italian Opco and Italian Lessee

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**IFM SPV S.R.L.**,  
as Italian FleetCo and Italian Lessor

By: \_\_\_\_\_  
Name:  
Title:

**HERTZ FLEET ITALIANA S.R.L.**,  
as Italian Fleet Seller, Italian Administrator and Italian Fleet Servicer

By: \_\_\_\_\_  
Name:  
Title:

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**HERTZ DE ESPANA SL**

as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

By: \_\_\_\_\_

Name:

Title:

**HERTZ AUTOVERMIETUNG GMBH**

as German OpCo, German Lessee and German Servicer

By: \_\_\_\_\_

Name:

Title:

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**SIGNED** for and on behalf of **HERTZ FLEET LIMITED**  
as German FleetCo and German Lessor,

by its lawfully appointed attorney

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Attorney signature)

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**EUROTITRISATION S.A.**  
as FCT Management Company and on behalf of **FCT YELLOW CAR**

By: \_\_\_\_\_  
Name:  
Title:

**BNP PARIBAS S.A.**  
as FCT Custodian

By: \_\_\_\_\_  
Name:  
Title:

**BNP PARIBAS S.A.**  
as FCT Registrar

By: \_\_\_\_\_  
Name:  
Title:

**BNP PARIBAS S.A.**  
as FCT Servicer and French Lender

By: \_\_\_\_\_  
Name:  
Title:

**BNP PARIBAS, LUXEMBOURG BRANCH**  
as Registrar

By: \_\_\_\_\_  
Name:  
Title:

**HERTZ EUROPE LIMITED**  
as Issuer Administrator and German Administrator

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**TMF SFS MANAGEMENT B.V.**

as Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator, Spanish Back-Up Administrator and Italian Back-Up Administrator

By: \_\_\_\_\_

Name:

Title:

**KPMG ADVISORY SAS**

As Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator, German Liquidation Co-ordinator, Spanish Liquidation Co-ordinator and Italian Liquidation Co-ordinator

By: \_\_\_\_\_

Name:

Title:

**SIGNED** for and on behalf of

**BNP PARIBAS TRUST CORPORATION UK LIMITED**

as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**BNP PARIBAS S.A.**

as FCT Account Bank

By: \_\_\_\_\_

Name:

Title:

**THE HERTZ CORPORATION**

as THC and Guarantor

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**HERTZ INTERNATIONAL LIMITED**  
as HIL

By: \_\_\_\_\_  
Name:  
Title:

**HERTZ HOLDINGS NETHERLANDS 2 B.V.**  
as Subordinated Noteholder and Subordinated Note Registrar

By: \_\_\_\_\_  
Name:  
Title:

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**SIGNED** for and on behalf of **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY**  
as Class A Conduit Investor and Class A Committed Note Purchaser,

by its lawfully appointed attorney:

\_\_\_\_\_   
in the presence of:

*(Matchpoint Finance Public Limited Company by its attorney \_\_\_\_\_)*

\_\_\_\_\_   
(Witness' Signature)

\_\_\_\_\_   
(Witness' Address)

\_\_\_\_\_   
(Witness' Occupation)

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).



**BNP PARIBAS S.A.**  
as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Class A Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**BARCLAYS BANK PLC**  
as Class A Committed Note Purchaser and Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**HSBC CONTINENTAL EUROPE**  
as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

**MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.**  
as Class A Conduit Investor and Class A Committed Note Purchaser

By: \_\_\_\_\_  
Name:  
Title:

**NATIXIS S.A.**  
as Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).



**IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY**  
as Class A Conduit Investor

**SIGNED** for and on behalf of  
**IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY**  
by its lawfully appointed attorney

\_\_\_\_\_  
Attorney Signature

\_\_\_\_\_  
Print Attorney Name

in the presence of:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Witness Name

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness Occupation

**ROYAL BANK OF CANADA**  
as Class A Committed Note Purchaser and Class A Funding Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**LLOYDS BANK PLC**  
as Class A Funding Agent

By: \_\_\_\_\_

Name:

Title:

**BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY**  
as Class A Committed Note Purchaser and Class A Funding Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
as Class A Committed Note Purchaser, Class A Funding Agent and Class A Administrative Agent

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**BNP PARIBAS S.A., DUBLIN BRANCH**  
as Issuer Account Bank and German Account Bank (Irish Branch)

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**BNP PARIBAS S.A., DUBLIN BRANCH**  
as Italian Notes Custodian

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

**BNP PARIBAS S.A., NETHERLANDS BRANCH**  
as Dutch Account Bank

By: \_\_\_\_\_

Name:

Title:

**BNP PARIBAS S.A.**  
as French Account Bank

By: \_\_\_\_\_

Name:

Title:

**BANCA NAZIONALE DEL LAVORO S.P.A.**  
as Italian Account Bank

By: \_\_\_\_\_

Name:

Title:

**SANNE TRUSTEE SERVICES LIMITED**  
as trustee of the Hertz Funding France Trust and Securitisation Company Shareholder

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**TMF FRANCE MANAGEMENT SARL**  
as TMF Sarl

By: \_\_\_\_\_  
Name:  
Title:

**TMF FRANCE SAS**  
as TMF SAS

By: \_\_\_\_\_  
Name:  
Title:

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**BNP PARIBAS S.A.**  
as FCT Paying Agent

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**BNP PARIBAS, ITALIAN BRANCH**  
as Italian Paying Agent and Italian Payment Account Bank

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**BANCA FINANZIARIA INTERNAZIONALE S.P.A.**

BANCA FINANZIARIA INTERNAZIONALE S.P.A.  
as Italian FleetCo Corporate Services Provider and Italian Master Servicer

By: \_\_\_\_\_

Name:

Title:

*[MASTER DEFINITIONS AND CONSTRUCTIONS AGREEMENT – SIGNATURE PAGE]*

**AMENDED AND RESTATED PERFORMANCE GUARANTEE AND INDEMNITY DEED**

**PERFORMANCE GUARANTEE AND INDEMNITY** (the “Guarantee”), originally dated 21 December 2021 and amended and restated on 20 December 2022, by **THE HERTZ CORPORATION**, a Delaware corporation (“Hertz”), in favour of each of **STUURGROEP FLEET (NETHERLANDS) B.V.**, (“Dutch FleetCo”), **RAC FINANCE S.A.S.**, (“French FleetCo”); **HERTZ FLEET LIMITED** (“German FleetCo”); **IFM SPV S.r.l** (“Italian FleetCo”), Dutch FleetCo acting through its Spanish branch, **STUURGROEP FLEET (NETHERLANDS) B.V.**, **SUCURSAL EN ESPANA**, (“Spanish FleetCo” and together with Dutch FleetCo, French FleetCo, German FleetCo and Italian FleetCo the “FleetCos” or the “Beneficiaries”); **BNP PARIBAS TRUST CORPORATION UK LIMITED** as Issuer Security Trustee and FleetCo Security Trustee during the period (such period, the “Hertz Guarantee Period”) from and including the date hereof to but excluding the Guarantee Termination Date (as defined below);

**Section 1. Defined Terms and Rules of Construction**

(a) Except as otherwise defined, capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated 25 September 2018 as amended, modified or supplemented from time to time (the “**Master Definitions and Constructions Agreement**”). All Clause, Sub Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Guarantee, except as otherwise provided herein.

(b) In this Guarantee, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires, words and expressions used have the constructions ascribed to them in Clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions and Constructions Agreement.

**Section 2. Performance Guarantee.**

(a) Hertz hereby irrevocably and unconditionally guarantees to the Beneficiaries, the due and punctual performance and observance by each of the Dutch Administrator, French Administrator, German Administrator, Italian Administrator and Spanish Administrator (together the “Administrators”) and each of the Servicers of its obligations under the Related Documents and of all of the terms, covenants, conditions, agreements and undertakings to be performed or observed by each of the Servicers and the Administrators under the Related Documents in accordance with the terms hereof and thereof including any agreement of the Servicers and the Administrators, in such capacity, to pay or deposit any money under the Related Documents (all such terms, covenants, conditions, agreements and undertakings to be performed or observed by the Servicers and the Administrators, in such capacity, being collectively referred to as the “Guaranteed Obligations”) and the due and punctual payment by each Lessee of all amounts to be paid by each Lessee pursuant to Clause 4 (*Rent and Lease Charges*) of each Master Lease and Clause 13 (*Value Added Tax and Stamp Taxes*) of the German Master Lease, Spanish Master Lease, French Master Lease and Dutch Master Lease, and in Clause 9 (*Value Added Tax and Stamp Taxes*) of the Italian Fleet Servicing Agreement (together the “Guaranteed Monies”), in each case after any applicable grace periods or notice requirements, according to the terms of the Related Documents; provided, however, that Hertz shall not be liable to make any payment or deposit in respect of a Guaranteed Obligation or the Guaranteed Monies (each, a “Guaranteed Payment Obligation”) until five Business Days following receipt by Hertz of written notice from the relevant FleetCo that such a Guaranteed Payment Obligation is due that has not been satisfied by the Servicers, the Administrators or the Lessees (as applicable). In the event that the Servicers or the Administrators shall fail in any manner whatsoever to perform or observe any of the Guaranteed Obligations or the Lessees shall fail in any manner whatsoever to pay the Guaranteed Monies when the same shall be required to be performed or observed (after any applicable grace periods and notice requirements, according to the terms of the Related Documents, and the notice requirements set forth in the preceding sentence), then Hertz will itself duly perform or observe, or cause to be duly performed or observed, such Guaranteed Obligation, or pay such Guaranteed Monies and it shall not be a condition to the accrual of the obligation of Hertz hereunder to perform or observe any Guaranteed Obligation, or to cause such Guaranteed Obligation to be performed or observed, or to pay any Guaranteed Monies that any Beneficiary shall have first made any request of or demand upon or given any notice to Hertz (other than the notice required pursuant to the preceding sentence) or to the applicable Administrator, Servicer or Lessee, or their successors or assigns, or have instituted any action or proceeding against Hertz or the applicable Administrator, Servicer or Lessee,

or their successors or assigns in respect thereof; provided, however, that for the avoidance of doubt, nothing contained herein shall be construed to be a waiver by Hertz of the requirement that notice be provided to Hertz with respect to each Guaranteed Payment Obligation in accordance with the preceding sentence.

(b) The Guarantor irrevocably and unconditionally indemnifies, as an independent and primary obligation, each Beneficiary against, and must pay to each Beneficiary promptly on demand, amounts equal to any loss, claim, action, damage, liability, cost, charge, expense, penalty, compensation, fine or outgoing suffered, paid or incurred by each Beneficiary as a result of or in connection with (i) any obligation or liability of, or obligation or liability guaranteed by, the Guarantor under this Agreement (or which would be such an obligation or liability if enforceable, valid and not illegal) being or becoming unenforceable, invalid or illegal; (ii) any Lessee, Servicer or Administrator failing, or being unable, to pay any Guaranteed Monies or any of the Servicers or Administrators failing, or being unable, to perform any of the Guaranteed Obligations provided, however, that Hertz shall not be liable to make any payment or deposit in respect of a Guaranteed Obligation or the Guaranteed Monies until five Business Days following receipt by Hertz of written notice from the relevant FleetCo that such a Guaranteed Payment Obligation is due that has not been satisfied by the Servicers, the Administrators or the Lessees (as applicable); or (iii) any Guaranteed Monies (or money which would be Guaranteed Money if it were recoverable) not being recoverable from any Lessee, Servicer or Administrator, in each case, for any reason and whether or not such Beneficiary knew or ought to have known anything about those matters.

(c) The obligations of Hertz hereunder shall rank *pari passu* with the senior unsecured debt of Hertz. Hertz hereby agrees that its obligations hereunder shall be unconditional, irrespective of (i) the validity, regularity or enforceability of any Related Document, any change therein or amendment, amendment and restatement or variation thereto, the absence of any action to enforce the same, any waiver or consent by the applicable Administrator, Servicer or Lessee with respect to any provision thereof, the recovery of any judgment against the applicable Administrator, Servicer or Lessee, or any action to enforce the same, or any other circumstances which may otherwise constitute a legal or equitable discharge or defence of a guarantor and (ii) any difference between the law selected as the governing law of any of the Related Documents and the law selected as the governing law of this Guarantee. Hertz covenants that this Guarantee will not be discharged except by complete performance of the Guaranteed Obligations and payment of the Guaranteed Monies. Notwithstanding anything to the contrary contained herein (other than section 4.2 (*Recourse*)), this Guarantee shall be discharged in its entirety on the date on which all Guaranteed Obligations and all liabilities in respect of the Guaranteed Monies have been fully, finally and unconditionally performed, discharged or satisfied (as the case may be) (the "Guarantee Termination Date"; provided, however, that this Guarantee shall not be discharged on the Guarantee Termination Date in respect of any claims made pursuant to and in accordance with this Guarantee prior to the Guarantee Termination Date, which have not yet been fully, finally and unconditionally performed, discharged or satisfied.

(d) Hertz hereby waives (i) promptness and diligence; (ii) notice of the incurrence of any additional obligations by the applicable Administrator, Servicer or Lessee; (iii) notice of any actions taken by any Beneficiary under any Related Document; (iv) acceptance of this Guarantee and reliance thereon by the Beneficiaries; and (v) presentment, demand of payment, notice of dishonor or nonpayment, protest and notice of protest with respect to the Guaranteed Obligations or Guaranteed Monies, and all other formalities of every kind in connection with the enforcement of the Guaranteed Obligations or the Guaranteed Monies, the omission of or delay in which might constitute grounds for relieving Hertz of its obligations under this Guarantee; provided, however, that for the avoidance of doubt, nothing contained herein shall be construed to be a waiver by Hertz of the requirement that notice be provided to Hertz with respect to each Guaranteed Payment Obligation in accordance with Section 1(a) hereof.

(e) Hertz, in respect of any amounts owing from the applicable Administrator, Servicer or Lessee under the Related Documents, that are paid by Hertz pursuant to the provisions of this Guarantee to any third party, shall be subrogated to all rights of such third party to receive payments of such amounts from each Administrator, Servicer or Lessee; provided, however, that Hertz shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation only after all amounts payable under the Related Documents have been paid in full.

(f) Hertz further agrees that, to the extent that any Guaranteed Payment Obligation is made by or on behalf of the applicable Administrator, Servicer or Lessee, which Guaranteed Payment Obligation or any part thereof is subsequently invalidated, declared to be

fraudulent or preferential, set aside and/or required to be repaid to the applicable Administrator, Servicer or Lessee or the estate, trustee, receiver or any other party relating to the applicable Administrator, Servicer or Lessee, including Hertz, under any bankruptcy law, provincial or federal law, common law or equitable cause then, to the extent of the amount so set aside or required to be repaid, the Guaranteed Payment Obligation or part thereof which had been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date such initial payments, reduction or satisfaction occurred.

### Section 3. Taxes

(a) All payments by Hertz to or for the benefit of the Beneficiaries or any of their assignees, if any (each, a “**Foreign Affected Person**”) pursuant to this Guarantee are payable, except as otherwise required by the Requirements of Law, free and clear of, and without deduction for, any and all Taxes but excluding, Taxes on net income or similar taxes (including branch profits taxes or alternative minimum tax) imposed or levied on the Foreign Affected Person as a result of a connection between the Foreign Affected Person and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Foreign Affected Person having executed, delivered or performed its obligations under this Guarantee or received a payment under this Guarantee, or having enforced any of its rights under this Guarantee) (such non-excluded Taxes being called “Covered Taxes”).

(b) If Hertz is required by the Requirements of Law to deduct or pay any Covered Taxes in respect of any payment by or on account of any obligation of Hertz hereunder, then (i) the sum payable by Hertz shall be increased by Hertz when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section 4) the Foreign Affected Person shall receive and retain an amount equal to the sum it would have received had no such deductions or payments been required, (ii) Hertz shall make any such deductions required to be made by it under the Requirements of Law; and (iii) Hertz shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with the Requirements of Law,

(c) Without limiting the provisions of paragraph (b) above, Hertz shall timely pay all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of this Guarantee, including any interest, additions or penalties applicable thereto (“Other Taxes”) to the relevant Governmental Authority in accordance with the Requirements of Law.

(d) All payments made by Hertz under this Guarantee shall be exclusive of any VAT, which shall be paid by Hertz in addition to and at the same time as such payments.

(e) Hertz shall indemnify a Foreign Affected Person after written demand therefor, for the full amount of any Covered Taxes or Other Taxes (including Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 4) paid by the Foreign Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Covered Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Hertz by the Foreign Affected Person shall be conclusive absent manifest error.

(f) As soon as practicable after any payment of Taxes or Other Taxes by Hertz to a Governmental Authority, Hertz shall deliver to the Foreign Affected Person the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Foreign Affected Person.

(g) If the Foreign Affected Person determines, in its sole discretion, that it has received a refund of any Covered Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 3, it shall pay over to Hertz such amount as it determines will leave it, after such payment, in the same after-Tax position as it would have been if no such indemnity payment had been required, provided that Hertz, upon the request of the Foreign Affected Person, agrees to repay the amount paid over to Hertz (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Foreign Affected Person in the event (and to the extent that) that the Foreign Affected Person is required to repay all or part of such refund to such Governmental Authority. This Section 3(g) shall not be construed to require the Foreign Affected Person to make

available their tax returns (or any other information relating to their taxes which they deem confidential) to Hertz or any other Person.

(h) The Foreign Affected Person shall, as promptly as practicable after it becomes aware of any circumstance referred to in this Section 3, use commercially reasonable efforts (to the extent not inconsistent with its internal policies of general application) to minimize the costs, expenses, Taxes or other liabilities incurred by it and payable by Hertz pursuant to this Section 4.

(i) In determining any amounts payable to the Foreign Affected Person by Hertz pursuant to this Section 4, the Foreign Affected Person shall treat Hertz in the same way as all similarly situated Persons (as determined by the Foreign Affected Person in its reasonable discretion) and the Foreign Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions.

#### **Section 4.**

**Section 1.1 Non-Petition.** Notwithstanding anything to the contrary in this Guarantee or any Relevant Document, only the FleetCo Security Trustee may pursue the remedies available under the general law or under the FleetCo Security Documents to enforce this Guarantee and the FleetCo Security and no other Person shall be entitled to proceed directly against any FleetCo in respect hereof (unless the relevant FleetCo Security Trustee, having become bound to proceed in accordance with the terms of the relevant FleetCo Related Documents, fails or neglects to do so). The Guarantor hereby agrees with and acknowledges to each FleetCo, the Issuer Security Trustee and the FleetCo Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against any FleetCo for the purpose of obtaining payment of any amount due from any FleetCo (other than serving a written demand subject to the terms of the relevant FleetCo Security Documents); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to any FleetCo, provided that, the FleetCo Security Trustee shall have the right to take any action pursuant to and in accordance with the Related Documents.

The provisions of this Section 4.1 (*Non-Petition*) shall survive the termination of this Agreement.

**Section 1.2 No Recourse.** The Guarantor agrees with and acknowledges that, notwithstanding any other provision of any FleetCo Related Document, all obligations of each FleetCo to it are limited in recourse as set out below:

(a) it will have a claim only in respect of the relevant FleetCo Collateral and will not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets of the relevant FleetCo or its contributed capital;

(b) sums payable to it in respect of any of any FleetCo's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the FleetCo Security Trustee in respect of the relevant FleetCo Security whether pursuant to enforcement of the FleetCo Security or otherwise; and

(c) upon the FleetCo Security Trustee giving written notice that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the relevant FleetCo Security (whether arising from an enforcement of the relevant FleetCo Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant FleetCo Related Documents, it shall have no further claim against the relevant FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

The provisions of this Section 4.2 (*No Recourse*) shall survive the termination of this Guarantee.

## **Section 5. Miscellaneous.**

**Section 1.1 Notices.** All notices to Hertz under this Guarantee, until Hertz furnishes written notice to the contrary, shall be in writing and mailed, faxed or hand delivered to Hertz at 8501 Williams Road, Estero, Florida 33928, and directed to the attention of Treasurer.

### **Section 1.2 Governing Law.**

(a) This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

(b) The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Guarantee and the parties therefore irrevocably submit to the jurisdiction of those courts.

(c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(d) Each of the Guarantor, Dutch FleetCo, French FleetCo, German FleetCo, Italian FleetCo and Spanish FleetCo agrees that the process by which any proceedings arising out of or in connection with this Agreement or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge, Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, each such party shall immediately appoint another person in England as its process agent in respect of this Agreement and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. Each of the Guarantor, Dutch FleetCo, French FleetCo, German FleetCo, Italian FleetCo and Spanish FleetCo further agrees that failure by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

**Section 1.3 Interpretation.** The headings of the sections and other subdivisions of this Guarantee are inserted for convenience only and shall not be deemed to constitute a part hereof.

**Section 1.4 Related Document** Each party agrees that this is a "FleetCo Related Document" for the purposes of the definition in the Master Definitions and Constructions Agreement.

**Section 1.5 Legal Fees.** Hertz agrees to pay all reasonable legal fees and disbursements and all other reasonable and actual costs and expenses which may be incurred by the Beneficiaries, the FleetCo Security Trustee or the Issuer Security Trustee in the enforcement of this Guarantee.

**Section 1.6 No Set-off.** The obligations of Hertz under this Guarantee shall not be subject to any counterclaim, setoff, deduction or defence based upon any related or unrelated claim which Hertz may now or hereafter have against any Beneficiary. By acceptance of this Guarantee, each Beneficiary shall be deemed to have waived any right to setoff, combine, consolidate or otherwise appropriate and apply (i) any assets of Hertz at any time held by such Beneficiary or (ii) any indebtedness or other liabilities at any time owing by such Beneficiary to Hertz, as the case may be, against, or on account of, any obligations or liabilities owed by Hertz to a Beneficiary under this Guarantee.

**Section 1.7 Currency of Payment.** Any payment to be made by Hertz shall be made in the same currency as designated for payment in the applicable Related Document and such designation of the currency of payment is of the essence.

**Section 1.8 Binding Effect; Assignability; Amendment.** This Guarantee shall be binding upon and inure to the benefit of the Beneficiaries and their respective successors and permitted assigns. Hertz may not (i) assign, transfer, hypothecate or otherwise convey any of its rights or obligations hereunder or interests herein, or (ii) amend this Guarantee, in each case, without the express prior written consent of the Required Noteholders, the FleetCo Security Trustee and the Issuer Security Trustee. Any such purported assignment, transfer, hypothecation, other conveyance, or amendment by Hertz without the prior express written consent of the Required Noteholders, the FleetCo Security Trustee and the Issuer Security Trustee shall be void.

The FleetCo Security Trustee and Issuer Security Trustee may not assign any of its rights and obligations hereunder or interests herein (including any rights it may have to exercise remedies

hereunder) to any Person without the prior written consent of Hertz, such consent not to be unreasonably withheld.

The FleetCos may not assign any of their rights and obligations hereunder or interests herein (including any rights it may have to exercise remedies hereunder) to any Person without the prior written consent of Hertz (such consent not to be unreasonably withheld), the Required Noteholders, the FleetCo Security Trustee and the Issuer Security Trustee, provided that each FleetCo may assign for security purposes all or any of its rights hereunder as security for the repayment of the FleetCo Secured Obligations to the FleetCo Security Trustee, acting for itself and on behalf of the FleetCo Secured Parties.

**Section 1.9 No Waiver; Remedies.** The failure by any Beneficiary, at any time or times, to require strict performance by Hertz of any provision of this Guarantee shall not waive, affect or diminish any right of the Beneficiaries thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of Hertz contained in this Guarantee, and no breach or default by Hertz hereunder or thereunder, shall be deemed to have been suspended or waived by the Beneficiaries unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of the FleetCo Security Trustee and directed to Hertz specifying such suspension or waiver. The rights and remedies of the Beneficiaries under this Guarantee shall be cumulative and nonexclusive of any other rights and remedies that the Beneficiaries may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

**Section 1.10 Issuer Security Trustee and FleetCo Security Trustee.** Each of the Issuer Security Trustee and FleetCo Security Trustee has agreed to become a party to this Guarantee solely for the better enforcement and preservation of its rights, to receive the benefit of the representations, warranties, covenants, indemnities and other obligations and to agree amendments to this Guarantee. Neither the Issuer Security Trustee nor the FleetCo Security Trustee shall by doing so assume any obligation or incur any liability of any kind to any party. Notwithstanding any other provisions of this Guarantee, in acting under and in accordance with Section 5.10 of this Guarantee, the Issuer Security Trustee and FleetCo Security Trustee are entitled to seek instructions in accordance with the provisions of the Related Documents and at any time, and where it so acts or refrains from acting on instructions, the Issuer Security Trustee and FleetCo Security Trustee shall not incur any liability to any person for so acting or refraining from acting.

**Section 1.11 Severability.** Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate such provision to the extent it is not prohibited or unenforceable in any other jurisdiction, nor invalidate the remaining provisions hereof or thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS HEREOF, the undersigned have executed this Guarantee as a Deed as of the 20th day of December 2022.

**Executed and delivered as a Deed by**

**THE HERTZ CORPORATION**

By: \_\_\_\_\_

Name:

Title:

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).



**STUURGROEP FLEET (NETHERLANDS) B.V.**  
as Dutch FleetCo

**EXECUTED** as a **DEED** by

**STUURGROEP FLEET(NETHERLANDS)**

B.V. acting by its duly authorised

attorney:

.....  
Name:

In the presence of:

.....  
Signature and name of witness

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**RAC FINANCE S.A.S.**  
as French FleetCo

**EXECUTED** as a **DEED** by  
**RAC FINANCE S.A.S.**  
acting by its duly authorised  
legal representative:

.....  
Name:

In the presence of:

.....

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).



**HERTZ FLEET LIMITED**

as German FleetCo

**SIGNED AND DELIVERED** as a **DEED**

for and on behalf of

**HERTZ FLEET LIMITED**

by its lawfully appointed attorney:

in the presence of:

\_\_\_\_\_  
(Attorney signature)

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Name)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**IFM SPV S.R.L.**

as Italian FleetCo

**SIGNED AND DELIVERED** as a **DEED**

for and on behalf of

**IFM SPV S.R.L.**

by its lawfully appointed attorney:

in the presence of:

\_\_\_\_\_  
(Attorney signature)

\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_  
(Witness' Name)

\_\_\_\_\_  
(Witness' Address)

\_\_\_\_\_  
(Witness' Occupation)

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).

**STUURGROEP FLEET (NETHERLANDS) B.V. SUCURSAL EN ESPAÑA,**  
as Spanish FleetCo

**EXECUTED** as a **DEED** by  
**STUURGROEP FLEET (NETHERLANDS) B.V.**  
**SUCURSAL EN ESPAÑA.** acting by its duly authorised  
attorney:

.....  
Name:  
Title: \_\_\_\_\_

In the presence of:

.....  
Signature and name of witness

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).



**BNP PARIBAS TRUST CORPORATION UK LIMITED**  
as Issuer Security Trustee, FleetCo Security Trustee

**EXECUTED** as a **DEED** by  
**BNP PARIBAS TRUST**  
**CORPORATION UK LIMITED**  
acting by its duly authorised signatory

\_\_\_\_\_  
Signatory

In the presence of:

\_\_\_\_\_  
(Witness Name and Signature)

\_\_\_\_\_  
(Witness' Address)

\*This agreement was not separately executed by the parties hereto but was agreed to by the parties pursuant to, and included as a schedule to, a separately signed administrative agreement that is not material to the registrant(s).