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) **July 7, 2021 (June 30, 2021)**

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

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

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

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

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

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

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

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

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

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

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Hertz Global Holdings, Inc.	Common Stock par value $0.01 per share	HTZZ	*
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. ☐

* Hertz Global Holdings, Inc.’s common stock trades on the over-the-counter market under the symbol HTZZ.

Explanatory Note

As previously disclosed, on May 22, 2020 (the "Petition Date"), Hertz Global Holdings, Inc. (the "Company" or "we"), The Hertz Corporation, a wholly-owned subsidiary of the Company, ("THC") and certain of their direct and indirect subsidiaries in the U.S. and Canada (collectively, the "Debtors") filed voluntary petitions for relief (collectively, the "Petitions") under chapter 11 ("Chapter 11") of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Chapter 11 cases (the "Chapter 11 Cases") are jointly administered for procedural purposes only under the caption *In re The Hertz Corporation*, et al., Case No. 20-11218 (MFW). Additional information about the Chapter 11 Cases, including access to documents filed with the Bankruptcy Court, is available online at https://restructuring.primeclerk.com/hertz, a website administered by Prime Clerk, LLC ("Prime Clerk"), a third-party bankruptcy claims and noticing agent. The information on that website is not incorporated by reference and does not constitute part of this Current Report on Form 8-K.

The Debtors filed with the Bankruptcy Court a proposed Third Amended Joint Chapter 11 Plan of Reorganization, dated as of May 12, 2021 (the "Proposed Plan"), which embodied the plan proposal of the plan sponsor group comprised of, among others, (a) one or more funds associated with Knighthead Capital Management, LLC ("Knighthead"), (b) one or more funds associated with Certares Opportunities LLC ("Certares") and (c) investment funds, separate accounts, and other entities owned (in whole or in part), controlled, or managed by Apollo Capital Management, L.P. or its affiliates (collectively, "Apollo" and, together with Knighthead and Certares, the "Plan Sponsors"). The Proposed Plan amended and superseded prior versions of the plan of reorganization filed by the Debtors in the Chapter 11 Cases. In connection with the Proposed Plan, the Debtors entered into a Plan Support Agreement, dated as of May 14, 2021 (the "PSA"), with the Plan Sponsors, pursuant to which the parties thereto agreed to take certain actions to support the prosecution and consummation of the Proposed Plan on the terms and conditions set forth in the PSA. The Debtors also entered into an Equity Purchase and Commitment Agreement, dated as of May 14, 2021 (the "EPCA"), with the Plan Sponsors, providing for the purchase or otherwise syndication of $1.5 billion in New Preferred Stock (as defined below) by Apollo and $2.781 billion in New Common Stock (as defined below) by the Plan Sponsors. In addition, the Plan Sponsors and certain other parties agreed to backstop the rights offering contemplated by the Proposed Plan (the "Rights Offering") totaling $1.635 billion of New Common Stock which was offered first to eligible holders of Existing Common Stock (as defined below) and then, if not fully subscribed, to certain eligible holders of unsecured funded debt claims.

On June 10, 2021, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Debtors (the "Plan"), which incorporated the Proposed Plan as amended by the Debtors (with the consent of the Plan Sponsors). On June 30, 2021 (the "Effective Date"), the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 Cases.

On June 30, 2021, the Company issued a press release announcing the consummation of the Plan and emergence from the Chapter 11 Cases on the Effective Date. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein. The information contained in Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 1.01 Entry into a Material Definitive Agreement.

New Warrant Agreement

On the Effective Date and pursuant to the Plan, the Company entered into a Warrant Agreement (the "Warrant Agreement") with Computershare Inc. and Computershare Trust Company, N.A., collectively as warrant agent (the "Warrant Agent"), which provides for the Company's issuance of up to an aggregate of 89,049,029 warrants (the "Warrants") to purchase New Common Stock to former holders of the Company's common stock outstanding prior to the Effective Date, par value $0.01 (the "Existing Common Stock"), on the Effective Date in accordance with the terms of the Plan, the Confirmation Order and the Warrant Agreement.

The Warrants are exercisable from the date of issuance until June 30, 2051, at which time all unexercised Warrants will expire and the rights of the holders of such expired Warrants to purchase New Common Stock will terminate. Each Warrant is initially exercisable for one share of New Common Stock per Warrant at an initial exercise price of $13.80 per Warrant (the "Exercise Price"), subject to the cashless exercise provisions contained in the Warrant Agreement. Any payment of dividends in cash shall adjust the Exercise Price pursuant to the terms of the Warrant Agreement.

The Exercise Price is subject to adjustment from time to time upon the occurrence of certain dilutive events, including stock splits, reverse stock splits, recapitalizations, reclassifications of the New Common Stock, consolidations, mergers or combinations involving the Company, sales of all or substantially all of or substantially all of the assets of the Company, stock dividends to holders of New Common Stock, the issuance of rights or warrants to holders of New Common Stock, dividends or distributions to holders of New Common Stock of shares of the Company's capital stock, rights or warrants to purchase the Company's securities or indebtedness, assets or property, or certain reclassification or reorganization events in respect of the New Common Stock.

In the event of a Change of Control Event (as defined in the Warrant Agreement) where stock registered under Section 12 of the Exchange Act that is listed for trading on any national securities exchange (or will be within 30 days following the consummation of such Change of Control Event) ("Registered and Listed Shares") issued as consideration represents less than 90% of the Market Price (as defined in the Warrant Agreement) of all cash, stock, securities or other assets or property to be received by holders of New Common Stock in respect of or in exchange for New Common Stock, then holders of Warrants will receive an amount of cash as calculated in accordance with the Black-Scholes option pricing model in respect of the portion of consideration that is not Registered and Listed Shares. In connection with any consolidation, merger, sale, lease or other transfer of the Company, the successor to the Company shall be required to assume all of the Company's obligations under the Warrant Agreement and the Warrants.

Pursuant to the Warrant Agreement, no holder of a Warrant, by virtue of holding or having a beneficial interest in the Warrant, will have the right to vote, receive dividends, receive notice as stockholders with respect to any meeting of stockholders for the election of the Company's directors or any other matter, or exercise any rights whatsoever as a stockholder of the Company unless, until and only to the extent such holders become holders of record of shares of New Common Stock issued upon settlement of Warrants. Under the Warrant Agreement, the Company and its subsidiaries are not permitted to enter into or amend or modify any transaction with its affiliates (other than subsidiaries of the Company) unless such transaction (i) is on terms no less favorable to the Company or its applicable subsidiaries than terms that would be obtained by the Company or such Subsidiary from a disinterested third party on an arm's length basis, or (ii) has been approved by a majority of the Disinterested Directors (as defined in the Warrant Agreement), subject to certain permitted exceptions set forth in the Warrant Agreement.

The foregoing description of the Warrant Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Warrant Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Registration Rights Agreement

Pursuant to the Plan, on the Effective Date, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with certain stockholders (the "Holders"). The Registration Rights Agreement provides resale registration rights for the Holders' Registrable Securities (as defined in the Registration Rights Agreement).

Pursuant to the Registration Rights Agreement, after an initial public offering (which is described in the Registration Rights Agreement as an action pursuant to which shares of New Common Stock are listed on a national securities exchange in the United States) and upon a request of any Demand Holder (as defined in the Registration Rights Agreement), the Company is required to file a long-form registration statement on Form S-1 or, if available, a short-form registration statement on Form S-3, with respect to the Registrable Securities owned by such Demand Holder. The Company is required to make such filing within 60 days in the case of a Form S-1 or 30 days in the case of a Form S-3, in each case after receiving a demand notice from such Demand Holder.

The Company is required to maintain the effectiveness of any such registration statement until the Registrable Securities covered by the registration statement are no longer Registrable Securities. Additionally, the Holders have customary underwritten offering and piggyback registration rights, subject to the limitations set forth in the Registration Rights Agreement.

The foregoing registration rights are subject to certain conditions and limitations, including customary blackout periods, the Company's right to delay or withdraw a registration statement under certain circumstances and, if an underwritten offering is contemplated, the number of such underwritten offerings to be initiated during a year and the right of underwriters to limit the number of shares to be included in a registration statement.

The Company will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions. The Registration Rights Agreement will terminate, with respect to each Holder, at such time as such Holder no longer owns any Registrable Securities, and in full and be of no further effect, at such time as there are no Registrable Securities held by any Holders.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

Exit Credit Agreement

On the Effective Date and pursuant to the Plan, THC (the "Parent Borrower" and, collectively with the subsidiary borrowers from time to time party thereto, the "Borrower"), entered into a credit agreement (the "Credit Agreement") with the lenders party thereto (the "Lenders") and Barclays Bank PLC, as administrative agent and collateral agent (in such capacity, respectively, the "Administrative Agent" and the "Collateral Agent"), providing for (i) a term loan "B" facility for term loans (the "Term B Loans") initially in an aggregate principal amount of $1,300,000,000, (ii) a term loan "C" facility (the "Term C Facility") for term loans (the "Term C Loans" and, together with the Term B Loans, the "Term Loans") to cash collateralize letters of credit initially in an aggregate principal amount of $245,000,000 (the letters of credit issued thereunder, the "Term Letters of Credit") and (iii) a revolving credit facility ("Revolving Loan Facility") for revolving loans (the "Revolving Loans") and letters of credit (the "Revolving Letters of Credit") initially up to an aggregate principal amount of $1,255,000,000. In addition, the Parent Borrower may request one or more incremental facilities up to an aggregate amount of the sum of (i) a fixed dollar basket equal to the greater of $635,000,000 and 100% of LTM Consolidated EBITDA *plus* (ii) a basket equal to the aggregate amount of voluntary prepayments and commitment reductions of certain indebtedness, in each case secured on a *pari passu* basis with the credit facilities *plus* (iii) a leverage based basket subject to compliance with leverage ratios set forth in the Credit Agreement.

Proceeds received under the Credit Agreement will be used to (i) repay the Existing Credit Agreements (as defined in the Credit Agreement) and all other third party indebtedness of the Debtors (other than indebtedness contemplated to survive the consummation of the Plan), (ii) pay fees, expenses and costs relating to the consummation of the Plan, (iii) fund distributions required in connection with the consummation of the Plan, (iv) fund working capital and general corporate purposes, and (v) backstop or replace existing letters of credit.

Term Loans

The Term Loans bear interest based on, at the Parent Borrower's option, an alternate base rate or adjusted LIBOR, in each case plus an initial applicable margin of (a) 2.50% in the case of the alternate base rate, or (b) 3.50% in the case of the adjusted LIBOR, in each case which margin may decrease depending on the Parent Borrower's Consolidated Total Corporate Leverage Ratio (as defined in the Credit Agreement).

In addition to paying interest on the outstanding principal under the Term Loans, the Credit Agreement requires the Term B Loans to be repaid in quarterly installments beginning September 30, 2021 until maturity, in an amount equal to 0.25% of the aggregate original principal amount together with all accrued interest thereon. Unless otherwise extended in accordance with the Credit Agreement, the Term Loans mature on June 30, 2028.

Revolving Loans and Swing Line Loans

Depending on the currency in which they are denominated, the Revolving Loans bear interest based on an alternate base rate, an adjusted LIBOR, an adjusted Canadian prime rate, an adjusted CDOR rate or the Daily Simple SONIA, in each case plus an initial applicable margin of (i) 2.50% in the case of the alternate base rate and the adjusted Canadian prime rate, or (ii) 3.50% in the case of the adjusted LIBOR, the Daily Simple SONIA and the adjusted CDOR, in each case which margin may decrease depending on the Parent Borrower's Consolidated Total Corporate Leverage Ratio.

Subject to the terms and conditions of the Credit Agreement, Barclays Bank PLC agrees to make swing line loans (the "Swing Line Loans") to the Borrowers, from time to time in an aggregate amount up to $250,000,000. The Swing Line Loans bear interest at a rate equal to the alternate base rate plus an initial applicable margin of 2.50% per annum, which margin may decrease depending on the Parent Borrower's Consolidated Total Corporate Leverage Ratio.

In addition to paying interest on outstanding principal under the Revolving Loans and Swing Line Loans, the Borrowers are required to pay a commitment fee to the Lenders equal to 0.50% (which may decrease depending on the Parent Borrower's Consolidated Total Corporate Leverage Ratio) of the actual daily unutilized portion of the commitment of such Lender thereunder, payable quarterly beginning September 30, 2021 until maturity. Unless otherwise extended in accordance with the Credit Agreement, the Revolving Loans and the Swing Line Loans mature on June 30, 2026.

Letters of Credit

Subject to and upon the terms and conditions of the Credit Agreement, the Parent Borrower may request (i) a Lender under the Revolving Credit Facility that has agreed to be an issuing lender to issue Revolving Letters of Credit or (ii) initially Barclays Bank PLC (or such other Person who has agreed to issue Term Letters of Credit) to issue Term Letters of Credit, in each case, for the account of the Parent Borrower or any of its subsidiaries, in the form of a standby letter of credit to support its obligations or a commercial letter of credit in respect of the purchase of goods or services by it.

The Borrowers are required to pay (a) a customary fronting fee of 0.125% per annum of the daily average stated amount of outstanding Letters of Credit, and (b) with respect to Revolving Letters of Credit, a commission equal to the applicable margin then in effect for the adjusted LIBOR-based Revolving Loans, of the maximum amount available to be drawn under such Letter of Credit, in each case, payable quarterly from the issuance date to the expiration date of such Letter of Credit.

Unless otherwise increased in accordance with the Credit Agreement, at any time during the term of the Credit Agreement, the aggregate principal amounts of Revolving Loans, Swing Line Loans and Revolving Letters of Credit obligations may not exceed $1,255,000,000 or its dollar equivalent.

Covenants and Events of Default

The Credit Agreement requires the Parent Borrower to comply with the following financial covenants: (i) until the expiration of the Relief Period (as defined in the Credit Agreement), a minimum liquidity of $500,000,000 in the first and last quarters of the calendar year, and $400,000,000 in the second and third quarters of the calendar year, and (ii) following the expiration of the Relief Period, a Consolidated First Lien Leverage Ratio (as defined in the Credit Agreement) of less than or equal to 3.00 to 1.00 in the first and last quarters of the calendar year, and 3.50 to 1.00 in the second and third quarters of the calendar year.

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

The Credit Agreement contains customary events of default and remedies for credit facilities of this nature. If the Company does not comply with the financial and other covenants in the Credit Agreement, the Lenders may, subject to customary cure rights, require immediate payment of all amounts outstanding under the Credit Agreement and any outstanding unfunded commitments may be terminated.

Guarantee and Security

Obligations under the Credit Agreement are guaranteed by Rental Car Intermediate Holdings, LLC and the Parent Borrower's domestic subsidiaries set forth therein (the "Guarantors") and, subject to customary exceptions, are secured by substantially all of the Borrowers' and Guarantors' assets. On the Effective Date, the Parent Borrower and the Guarantors entered into a guarantee and collateral agreement (the "Guarantee and Collateral Agreement") in favor of the Collateral Agent for the benefit of the secured parties thereunder, pursuant to which the Guarantors guaranteed the payment and performance of all indebtedness and liabilities arising pursuant to or in connection with the Credit Agreement, and granted a first priority security interest in all the collateral described therein.

The foregoing description of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Credit Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

HVF III Rental Car Backed Note Offerings

Pursuant to the Plan, on June 29, 2021, Hertz Vehicle Financing III LLC ("HVF III"), a wholly-owned, special-purpose and bankruptcy remote subsidiary of THC issued Series 2021-A Variable Funding Rental Car Asset Backed Notes, Class A (the "Series 2021-A Notes") with a principal amount of up to $2,812,500,000, to unaffiliated third parties under the Series 2021-A Supplement (the "Series 2021-A Supplement"), dated as of June 29, 2021, among HVF III, THC, as administrator, Deutsche Bank AG, New York Branch, as program agent, the several committed note purchasers party thereto, the several conduit investors party thereto, the several funding agents for the investor groups party thereto and The Bank of New York Mellon Trust Company, N.A. ("BNYM"), as trustee, to the Base Indenture (the "Base Indenture"), dated as of June 29, 2021, between HVF III and BNYM, as trustee.

Pursuant to the Plan, on the Effective Date, HVF III issued two additional series of notes: (1) the Series 2021–1 Fixed Rate Rental Car Asset Backed Notes (the "Series 2021-1 Notes") in four classes in an aggregate principal amount equal to $2,000,000,000 pursuant to the Series 2021-1 Supplement (the "Series 2021-1 Supplement"), dated as of the Effective Date, among HVF III, as issuer, THC, as administrator, and BNYM, as trustee, to the Base Indenture and (2) the Series 2021–2 Fixed Rate Rental Car Asset Backed Notes (the "Series 2021-2 Notes" and, together with the Series 2021-A Notes and the Series 2021-1 Notes, the "Exit ABS Notes") in four classes in an aggregate principal amount equal to $2,000,000,000 pursuant to the Series 2021-2 Supplement (the "Series 2021-2 Supplement"), dated as of the Effective Date, among HVF III, as issuer, THC, as administrator, and BNYM, as trustee, to the Base Indenture. Subject to certain conditions, additional notes may be issued in the future under the Base Indenture.

The Exit ABS Notes were issued with the following terms:

Notes Issued	Principal	Interest Rate	Expected Final Payment Date	Legal Final Payment Date
Series 2021-A				
Class A	Up to $2,812,500,000	Floating rate plus 1.50%	June 29, 2023	July 1, 2024
Series 2021-1				
Class A	$1,420,000,000	1.21%	December 2024	December 2025
Class B	$180,000,000	1.56%	December 2024	December 2025
Class C	$140,000,000	2.05%	December 2024	December 2025
Class D	$260,000,000	3.98%	December 2024	December 2025
Series 2021-2				
Class A	$1,420,000,000	1.68%	December 2026	December 2027
Class B	$180,000,000	2.12%	December 2026	December 2027
Class C	$140,000,000	2.52%	December 2026	December 2027
Class D	$260,000,000	4.34%	December 2026	December 2027

Principal payments are not required to be made on the Series 2021-A Notes until June 2023, and will not be required if the expected final payment date and the legal final payment date are extended. The Series 2021-A are revolving in nature, which means the principal may increase or decrease at HVF III's option, so long as certain conditions set forth in the Series 2021-A Supplement are satisfied.

Unless an amortization event occurs, HVF III is not required to make any principal payments on (i) the Series 2021-1 Notes until July 2024, and (ii) the Series 2021-2 Notes until July 2026. Beginning in July 2024 for the Series 2021-1 Notes and July 2026 for the Series 2021-2 Notes, HVF III is expected to make a payment of one-sixth of the initial principal amount until repayment in full on the applicable legal final payment date for such series of notes in December 2024 and December 2026, respectively.

The occurrence and continuation of an amortization event related to the Exit ABS Notes may result in HVF III being required to pay principal on the Exit ABS Notes earlier than anticipated. Amortization events include, among other things, the failure to pay principal or interest in a timely manner, the failure to maintain sufficient assets compared to the outstanding amount of debt, the failure to maintain sufficient liquidity in the form of reserve accounts or letters of credit, the presence of certain liens on HVF III's assets, any misrepresentations by HVF III, any covenant defaults and defaults by either HVF III or THC, as administrator of HVF III under the Administration Agreement (described below). In the event that one or more amortization events occurs and is continuing, holders of the Exit ABS Notes may force HVF III or the trustee on their behalf to sell vehicles and, if a default occurs under the Lease (described below), the holders of the Exit ABS Notes may force THC and/or DTG Operations, Inc., each as a lessee under the Lease, to return vehicles for sale by HVF III. Proceeds of any such sales made during the enforcement of remedies are required to repay the Exit ABS Notes and any notes issued by HVF III in the future.

In connection with the issuance of the Exit ABS Notes, THC also entered into (1) the Master Motor Vehicle Operating Lease and Servicing Agreement (HVF III) (the "Lease") on June 29, 2021, among HVF III, as the lessor, THC, as a lessee, servicer and guarantor, DTG Operations, Inc., a wholly-owned subsidiary of the Company, as a lessee, and the permitted lessees from time to time party thereto, pursuant to which HVF III, as lessor, will lease vehicles to the lessees thereunder and (2) the Administration Agreement (the "Administration Agreement") on June 29, 2021, among THC, as administrator, HVF III, as issuer, and BNYM, as trustee, pursuant to which THC, as administrator, will provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to the Base Indenture.

The proceeds of Exit ABS Notes were used to fund the purchase of certain vehicles from (i) Hertz Vehicle Financing LLC, an indirect wholly-owned bankruptcy remote subsidiary of the Company ("HVF"), and (ii) Hertz Vehicle Interim Financing LLC, an indirect wholly-owned bankruptcy remote subsidiary of the Company ("HVIF"). A portion of the purchase price for vehicles was used for the repayment in full of (i)approximately $3,500,000,000 in aggregate outstanding principal amount of the notes issued by Hertz Vehicle Financing II LP, an indirect wholly-owned bankruptcy remote subsidiary of the Company, who borrowed that amount from HVF and (ii) approximately $2,200,000,000 in aggregate outstanding principal amount of the notes issued by HVIF. Any remaining funds are expected to be used for the future acquisition or refinancing of vehicles to be leased under the Lease.

The foregoing descriptions of the Exit ABS Notes, the Lease and the Administration Agreement are qualified in their entirety by reference to the complete terms and conditions of the Series 2021-A Supplement, the Series 2021-1 Supplement, the Series 2021-2 Supplement, the Base Indenture, the Lease and the Administration Agreement, copies of which are attached hereto as Exhibits 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9, respectively, which are incorporated by reference herein.

Item 1.02. Termination of Material Definitive Agreement

Plan Support Agreement

On the Effective Date, the PSA entered into between the Debtors and the Plan Sponsors, pursuant to which the parties thereto had agreed to take certain actions to support the prosecution and consummation of the Plan on the terms and conditions set forth in the PSA, was terminated.

Equity Interests

In accordance with the Plan, all agreements, instruments and other documents evidencing, relating to or otherwise connected with any of the Company's equity interests outstanding prior to the Effective Date were cancelled and all such equity interests have no further force or effect after the Effective Date. The Company issued New Common Stock (as defined below), Warrants and New Preferred Stock (as defined below) to holders of claims and interests entitled to receive New Common Stock, Warrants and New Preferred Stock pursuant to (i) the Plan, (ii) the Rights Offering, and (iii) the EPCA in the proportions set forth in the Plan and the EPCA.

Debt Instruments

In accordance with the Plan, on the Effective Date, all outstanding obligations under the indebtedness set forth below (collectively, the "Existing Debt Instruments") of the Debtors, including the applicable indentures, credit agreements and guarantees governing such obligations, were cancelled, except to the limited extent expressly set forth in the Plan or the Confirmation Order:

- 5.500% Senior Unsecured Notes due 2024;
- 6.000% Senior Unsecured Notes due 2028;
- 6.250% Senior Unsecured Notes due 2022;
- 7.125% Senior Unsecured Notes due 2026;
- 7.000% Unsecured Promissory Notes due 2028;
- guarantee of the Hertz Holdings Netherlands B.V. ("HHN") 4.125% Unsecured Notes and the HHN 5.500% Unsecured Notes by the Debtors;
- THC's guarantees of obligations relating to the European ABS Facility (as defined in the Plan);
- the ALOC Credit Agreement (as defined in the Plan);
- the Lombard Vehicle Financing Facility Guarantee (as defined in the Plan);
- the Australian Performance Guarantee (as defined in the Plan);
- term loans and revolving loans, hedge claims and letters of credit under the First Lien Credit Agreement (as defined in the Plan); and
- the Second Lien Notes (as defined in the Plan).

Pursuant to the Plan, the Company repaid in full, in cash, all of its remaining principal under the Existing Debt Instruments for which it was the primary obligor and all amounts related to accrued and unpaid interest and premiums in respect of Existing Debt Instruments required to consummate the Plan, subject to the rights of creditors (if any) to claim additional interest and/or premiums. Upon making these payments, the Existing Debt Instruments were immediately terminated other than for certain provisions expressly specified to survive termination. Some creditors may assert that the Company owes additional interest and, in certain cases, additional premiums. The Company retains all rights with respect to any such asserted amounts. In connection with the Plan, on July 2, 2021, HHN redeemed the HHN 4.125% Unsecured Notes and the HHN 5.500% Unsecured Notes.

General Unsecured Interests

Pursuant to the Plan, the holders of General Unsecured Claims, at the option of the applicable Debtor, will be reinstated or receive on the Effective Date or as soon as reasonably practicable thereafter payment in full, in cash, of the allowed amount of such claims.

Debtor-in-Possession Facility

Pursuant to the Plan, on the Effective Date, the debtor-in-possession credit agreement, dated as of October 30, 2020, by and among THC, as borrower, Barclays Bank PLC, as administrative agent, and the lenders party thereto (the "DIP Facility"), was terminated and the holders of claims under the DIP Facility received payment in full, in cash, for allowed claims. On the Effective Date, all liens and security interests granted to secure such obligations were automatically terminated and are of no further force and effect.

On April 23, 2021, Hertz International Limited entered into a multi-draw term loan facility (the "HIL Credit Agreement") which provided an aggregate maximum principal of €250 million to meet the liquidity requirements of the European business. On the Effective Date, pursuant to the Plan, the HIL Credit Agreement and all obligations owed pursuant to that agreement were cancelled and released.

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

The descriptions of the following documents set forth under Item 1.01 above are incorporated by reference herein: (i) the Exit Credit Agreement, (ii) the Series 2021-A Supplement, (iii) the Series 2021-1 Supplement, (iv) the Series 2021-2 Supplement, (v) the Base Indenture, (vi) the Lease and (vii) the Administration Agreement.

Item 3.02. Unregistered Sales of Equity Securities.

On the Effective Date, the Company issued the following in accordance with the Plan:

- 14,133,075 shares of New Common Stock were issued pro rata to holders of Existing Common Stock;
- 89,049,029 Warrants to purchase 89,049,029 shares of New Common Stock were issued pro rata to holders of Existing Common Stock that did not participate in the Rights Offering;
- 127,362,114 shares of New Common Stock were issued to participants in the Rights Offering, which includes 7,858,805 shares of New Common Stock were issued to commitment parties under the EPCA in connection with their participation in the Rights Offering;
- 277,119,438 shares of New Common Stock and 1,500,000 shares of New Preferred Stock were issued to commitment parties under the EPCA, or their designees, in connection with their direct investment commitment thereunder; and
- 36,137,887 shares of New Common Stock were issued to commitment parties under the EPCA, or their designees, in connection with their backstop obligation thereunder to purchase unsubscribed shares of New Common Stock under the Rights Offering and an additional 16,350,000 shares of New Common Stock were issued to commitment parties under the EPCA in respect of the backstop fee thereunder.

As of the Effective Date, there were 471,102,514 shares of New Common Stock (symbol HTZZ), 1,500,000 shares of New Preferred Stock and 89,049,029 Warrants (symbol HTZZW) issued and outstanding.

With the exception of shares of New Common Stock issued on account of the backstop obligation under the EPCA, the direct investment commitment under the EPCA and the Rights Offering, the shares of New Common Stock and the Warrants issued pursuant to the Plan were issued pursuant to the exemption from the registration requirements of the Securities Act, under Section 1145 of the Bankruptcy Code, which generally exempts from such registration requirements the issuance of certain securities under a plan of reorganization. Shares of New Common Stock and shares of New Preferred Stock issued on account of the backstop obligation under the EPCA, the direct investment commitment under the EPCA and the Rights Offering were issued under Section 4(a)(2) of the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders.

Except as otherwise provided in the Plan, all notes, equity, agreements, instruments, certificates and other documents evidencing any security interest of the Debtors were cancelled on the Effective Date.. The securities to be cancelled on the Effective Date include all of the Existing Common Stock and the Debtors' obligations under the Existing Debt Instruments. For further information, see the Explanatory Note and Items 1.02 and 5.03 of this Current Report on Form 8-K, which are incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

As previously disclosed, on the Effective Date, all of the Existing Common Stock, and the Debtors' obligations under the Existing Debt Instruments were cancelled, and the Company issued approximately 3% of the New Common Stock to holders of the Existing Common Stock.

The information set forth in Items 1.01 and 3.02 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Directors

In accordance with the Plan, David A. Barnes, SungHwan Cho, Henry R. Keizer, Anindita Mukherjee, Daniel A. Ninivaggi and Kevin A. Sheehan ceased to hold office as members of the Company's board of directors (the "Board") on the Effective Date.

Appointment of Directors

As of the Effective Date, by operation of and in accordance with the Plan, the directors of the Company include: (i) M. Gregory O'Hara (Chair – Class I); (ii) Thomas Wagner (Vice Chair – Class I); (iii) Colin Farmer (Class III); (iv) Andrew Shannahan (Class III); (v) Christopher Lahoud (Preferred Stock Director); (vi) Vincent Intrieri (Class I); (vii) Paul Stone (CEO – Class II); (viii) Mark Fields (Class II); and (ix) up to three directors to be identified at a later date. Each such director shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents (as defined in the Plan), the Employment Agreements (as defined in the Plan), and other constituent documents of the reorganized Company. In addition, William Jones will serve as observer of the reorganized Company's board. An explanation of the classes of the directors of the Company is provided at Section 5.2 of the Certificate of Incorporation (defined below).

- **M. Gregory O'Hara**. Michael Gregory (Greg) O'Hara is the Founder and a Senior Managing Director of Certares. Prior to forming Certares, he served as Chief Investment Officer of JPMorgan Chase's Special Investments Group ("JPM SIG"). Prior to this role at JPM SIG, Mr. O'Hara was a Managing Director of One Equity Partners ("OEP"), the private equity arm of JPMorgan. Before joining OEP in 2005, he served as Executive Vice President of Worldspan and was a member of its Board of Directors. Mr. O'Hara is the Executive Chairman of American Express Global Business Travel, Chairperson of Hertz Global Holdings and Vice Chairman of Liberty TripAdvisor Holdings and serves on the Boards of Directors of Hertz Global Holdings, Liberty TripAdvisor Holdings and Tripadvisor, The Innocence Project, World Travel & Tourism Council and Certares Holdings. Greg is the Head of the Investment Committee and a member of the Management Committee of Certares Management LLC. Mr. O'Hara received his Master of Business Administration degree from Vanderbilt University.

- **Thomas Wagner**. Thomas (Tom) Wager is a co-founder of, and partner at, Knighthead Capital Management, LLC. Prior to Knighthead Capital's founding, Mr. Wagner was most recently employed by Goldman, Sachs & Co. where he was a managing director responsible for running the distressed and high yield credit trading desks. He also co-managed the firm's Capital Structure Franchise Trading desk, which combined the trading of credit and equity products issued by stressed and distressed companies. Prior to joining Goldman in 2000, he was employed for two years at Credit Suisse First Boston ("CSFB") as a high yield trader and special situations desk analyst. Mr. Wagner graduated Beta Gamma Sigma from Columbia Business School in 1999. Prior to attending business school, he worked for 5 years at Ernst & Young, LLP in the firm's hedge fund practice providing audit and consulting services to a wide range of investment funds. During his tenure at Ernst & Young, LLP, Mr. Wagner was registered as a Certified Public Accountant in Massachusetts and the Cayman Islands. Mr. Wagner graduated from Villanova University with a Bachelor of Science in Accounting in 1992.

- **Colin Farmer**. Colin Farmer is a Senior Managing Director and the Head of the Management Committee of Certares. Prior to joining Certares, he was a Managing Director of One Equity Partners ("OEP"). Prior to joining OEP, he worked for eight years at Harvest Partners, a middle market private equity firm, and for two years at Robertson Stephens & Company, a middle market investment bank. Mr. Farmer serves on the Boards of Directors of AmaWaterways, Guardian Alarm, Hertz Global Holdings, Internova Travel Group, Mystic Invest and Certares Holdings and is a member of the Investment Committee and is the Head of the Management Committee of Certares Management LLC. Mr. Farmer received his A.B. in English Literature from Princeton University.

- **Andrew Shannahan**. Andrew Shannahan is a Partner at Knighthead Capital Management, LLC. Mr. Shannahan joined Knighthead in 2008 shortly after the firm's launch and has worked on numerous situations including complex restructurings, financial liquidations, and multijurisdictional litigations, spin-offs and post-reorganization equities. Prior to joining Knighthead, Mr. Shanahan spent six years working as a senior research analyst for Litespeed Partners, an event-driven hedge fund. Mr. Shanahan earned a BA degree in Economics and Operations Research from Columbia University.

- **Christopher Lahoud**. Christopher Lahoud is a Partner in Apollo Credit. Mr Lahoud joined Apollo in 2018. Prior to joining Apollo, he was the Head of the Distressed Product Group at Deutsche Bank, managing a team of 15 individuals. He began his career with Citigroup in 2006 as a credit trader. He currently also serves on the board of directors of Moxe Health Corporation. Mr. Lahoud graduated from the University of Richmond in 2006 with a Bachelor of Science in Accounting and Finance. Mr. Lahoud was appointed to the Company's board by Apollo pursuant to its board designation rights described herein.

- **Vincent J. Intrieri.** Vincent J. Intrieri previously served as a director of the Company since June 2016 and THC since September 2014. Mr. Intrieri is the Chief Executive Officer and founder of VDA Capital Management LLC, a private investment fund. Previously, he was with Icahn-related entities from October 1998 to December 2016 in various investment-related capacities, including as Senior Managing Director of Icahn Capital LP, Senior Managing Director of Icahn Onshore LP, and Icahn Offshore LP. From 1992 to 1995, Mr. Intrieri was a partner at Arthur Andersen LLP, a professional services organization. He is the co-lead director of Navistar International and a director of Transocean Limited. Previously, he served as a director of Energen Corporation, Conduent Incorporated, Chesapeake Energy, Forest Laboratories Inc, CVR Energy Inc, Federal-Mogul Corporation, and various other public companies. Mr. Intrieri graduated, with Distinction, from The Pennsylvania State University (Erie Campus) with a B.S. in Accounting in 1984.

- **Mark Fields.** Mark Fields is a Senior Advisor at TPG Capital and former President and CEO of Ford Motor Company. He held senior leadership roles at the company, including Chief Operating Officer, Executive Vice President & President of the Americas, Executive Vice President and Chief Executive Officer of Premier Automotive Group and Ford Europe, Chairman and Chief Executive Officer of the Premier Automotive Group, and President and Chief Executive Officer of Mazda Motor Corporation. He is the Lead Independent Director of Tanium and serves on Qualcomm's Board of Directors. He has served on the Boards of Ford, IBM and Mazda, as well as four private companies on behalf of TPG Capital. Mr. Fields holds a bachelor's degree in economics from Rutgers University and a Master of Business Administration from Harvard Business School.

- **Paul Stone.** Paul Stone is President and Chief Executive Officer of Hertz Global Holdings, Inc. Named CEO in May 2020, Paul has led the Company through its successful operational and financial restructuring. He joined Hertz in March 2018 as Executive Vice President and Chief Retail Operations Officer for North America. Previously, he was Chief Retail Officer at Cabela's Inc. He spent the first 28 years of his career in various leadership roles at Walmart Inc. Mr. Stone is a graduate of the West Virginia State University.

Except as described in this Current Report on Form 8-K, there are no transactions between the appointed directors, on the one hand, and the Company, on the other hand, that would be reportable under Item 404(a) of Regulation S-K.

Committees of the Board of Directors

The Board expects to have three standing committees: an audit committee, a compensation committee and a governance committee, and the Board expects each committee to be in compliance with any and all applicable rules that govern committee composition that are applicable to the Company.

Appointment of Officers

The Debtors' current officers that served prior to the Effective Date will retain their positions as officers of the Debtors and continue to serve in such positions after the Effective Date.

Severance Plan

Pursuant to the Plan, on the Effective Date, each severance plan of the Debtors in existence immediately prior to the Effective Date, including (i) the Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Senior Executives, and (ii) the Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Vice Presidents, was terminated in accordance with its terms, without further action by any of the Debtors, the Debtors' board of directors or any committee thereof, or any officer or other employee of the Debtors. To the extent any severance plan constitutes an Executory Contract (as defined in the Plan), it is deemed rejected pursuant to the Plan and termination of such severance plan will be deemed to have occurred immediately prior to such rejection.

Notwithstanding the foregoing, in the event that a member of the Senior Management Group (as defined in the Plan) is terminated by the Debtors without cause within twelve (12) months following the Effective Date, the Debtors agree to, within thirty (30) days following such termination, pay such terminated member a single lump-sum cash payment equal to two times the value of such terminated member's annual base compensation (including base salary and non-variable benefits). Additionally, the Company and its subsidiaries intend to adopt and implement such other plans, policies, or other agreements with respect to employee severance for their employees.

Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law (the "*DGCL*") allows a corporation to provide in its Certificate of Incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Company's Certificate of Incorporation provides for this limitation of liability.

Section 145 of the DGCL, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

The Certificate of Incorporation and Bylaws (as defined below) provide that we must indemnify and advance expenses to our directors and officers to the full extent authorized by the DGCL.

We have entered into indemnification agreements (the "Indemnification Agreements") with each of our directors and executive officers. Such agreements may require us, among other things, to advance expenses and otherwise indemnify our executive officers and directors against certain liabilities that may arise by reason of their status or service as executive officers or directors, to the fullest extent permitted by law. We intend to enter into Indemnification Agreements with any new directors and executive officers in the future. The foregoing description of the Indemnification Agreements does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Indemnification Agreements, a form of which is filed as Exhibit 10.10 to this Current Report on Form 8-K and incorporated herein by reference.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, any provision of the Company's Certificate of Incorporation, the Company's Bylaws or otherwise. Notwithstanding the foregoing, the Company shall not be obligated to indemnify a director or officer in respect of a proceeding (or part thereof) instituted by such director or officer, except as otherwise provided in the Certificate of Incorporation or Bylaws.

The Company maintains and expect to maintain standard policies of insurance that provide coverage (1) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to the Company with respect to indemnification payments that the Company may make to such directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

The Company believes that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

On the Effective Date, pursuant to the Plan, the Company filed the Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") with the Delaware Secretary of State, and adopted the Second Amended and Restated Bylaws (the "Bylaws").

Each holder of shares of new common stock, par value $0.01 per share (the "New Common Stock"), is entitled to one vote for each outstanding share of New Common Stock held of record by such holder on all matters properly submitted to a vote of the stockholders on which holders of the New Common Stock are entitled to vote. Except as otherwise required by law or provided in the Certificate of Incorporation (including in the Preferred Stock Designation, as described below), subject to the right of Apollo to designate a director as long as it owns, together with its affiliates, at least 50% of the outstanding New Preferred Stock, at any annual or special meeting of stockholders the New Common Stock will have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders.

The Certificate of Incorporation provides that, except as otherwise required by law or as otherwise provided with respect to any then-outstanding series of preferred stock, at any annual or special meeting of the stockholders, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter will be the act of the stockholders, while directors will be elected by a plurality of the votes of the shares of capital stock of the Company present and entitled to vote at the meeting.

Subject to the rights of holders of any then-outstanding shares of preferred stock, the holders of New Common Stock may receive such dividends as the Board may declare in its discretion out of legally available funds. Following such distributions to holders of then-outstanding shares of preferred stock, holders of New Common Stock will be entitled to receive all the remaining assets of the Company available for distribution to its stockholders, ratably in proportion to the number of shares of New Common Stock held by them. Shares of New Common Stock are not subject to any redemption provisions and are not convertible into any of the Company's other securities.

New Preferred Stock

In accordance with the Plan and the Certificate of Incorporation, as of the Effective Date, the Company designated 1,500,000 shares of the preferred stock, $0.01 par value per share, of the Company, as "*Series A Preferred Stock*" (the "New Preferred Stock"), by filing a certificate of designation (the "Preferred Stock Designation") with the Secretary of State of the State of Delaware. Pursuant to the EPCA, the Company issued all 1,500,000 shares of the New Preferred Stock to Apollo and its designees at the Effective Date.

Pursuant to the Preferred Stock Designation, shares of New Preferred Stock will accrue a dividend, payable semi-annually in arrears (with the first dividend paid on the six month anniversary of the Effective Date), in an amount equal to the applicable dividend rate multiplied by the then-current stated value (which was initially set at $1,000 per share). Subject to the remedies of holders following the occurrence of "Non-Compliance Events" (as defined below), the applicable dividend rate is:

- with respect to a dividend accrued prior to the second anniversary of the Effective Date, 9.00% per annum;

- with respect to a dividend accrued from and after the second anniversary of the Effective Date and prior to the third anniversary of the Effective Date, 7.00% per annum for any portion paid in cash and 9.00% per annum for any portion paid as a compounded dividend;

- with respect to a dividend accrued from and after the third anniversary of the Effective Date and prior to the 42-month anniversary of the Effective Date, 8.00% per annum for any portion paid in cash and 10.00% per annum for any portion paid as a compounded dividend;

- with respect to a dividend accrued from and after the 42-month anniversary of the Effective Date and prior to the fourth anniversary of the Effective Date, 9.00% per annum;

- with respect to a dividend accrued from and after the fourth anniversary of the Effective Date and prior to the 54 month anniversary of the Effective Date, 10.00% per annum;

- with respect to a dividend accrued from and after the 54-month anniversary of the Effective Date and prior to the fifth anniversary of the Effective Date, 11.00% per annum; and

- with respect to a dividend accrued from and after the fifth anniversary of the Effective Date, an amount equal to the sum of 13.00% per annum and the product of 2.00% per annum multiplied by the number of whole years elapsed since the fifth anniversary of the Effective Date through and including such dividend payment date;

provided that each of the foregoing rates will be increased by 6.00% per annum at any time that the funded corporate indebtedness (including certain preferred stock and undrawn letters of credit) of the Company, THC and its restricted subsidiaries exceeds $3,300,000,000.

Pursuant to the Preferred Stock Designation, holders of the New Preferred Stock will have no voting rights, except as required by law or as described below following the occurrence of “Non-Compliance Events”.

The Preferred Stock Designation contains provisions (the “Protective Provisions”) restricting, among other things, the amendment of the Certificate of Incorporation or Bylaws in a manner that adversely affects the rights, preferences and privileges of the New Preferred Stock; liquidation, dissolution or winding up of the Company or its business and affairs; the creation, authorization or issuance of any class or series of capital stock other than the New Common Stock; issuance of additional shares of New Preferred Stock; affiliate transactions, restricted payments; mergers or other business combinations; asset sales, indebtedness and investments, in each case, subject to the exceptions set forth in the Certificate of Designations. Holders of the New Preferred Stock (including Apollo) are also entitled to certain information and inspection rights, in each case as set forth more specifically in the Preferred Stock Designation.

Non-compliance events (the “Non-Compliance Events”), including, among other things, the failure to pay a preferred dividend when due (including failure to pay dividends on the New Preferred Stock in cash following the 42-month anniversary of the Effective Date), breaches of the Protective Provisions, changes of control, insolvency events and other customary defaults, may, depending on the length of time for which such Non-Compliance Event is continuing, result in an increased accretion of stated value of the New Preferred Stock, board reconstitution, a forced exit transaction to redeem the New Preferred Stock, and/or a majority voting right being granted to holders of a majority of the outstanding New Preferred Stock. These remedies are also available to holders of a majority of the outstanding New Preferred Stock to the extent any shares of New Preferred Stock remain outstanding on the 87-month anniversary of the Effective Date.

Pursuant to the Preferred Stock Designation, the Company may redeem the New Preferred Stock in whole or in part at any time and from time to time, in cash, at a redemption price (the "Redemption Price") equal to the then current accrued stated value of the New Preferred Stock being redeemed, subject to a multiple of invested capital floor price. Any partial redemption of the New Preferred Stock will be in amounts of shares with no less than $250,000,000 aggregate accrued stated value as of the time of such redemption (unless the then current aggregate accrued stated value of the New Preferred Stock is equal to or less than $250,000,000, in which case any such redemption will redeem all of the then outstanding New Preferred Stock). Holders of the New Preferred Stock will not have the right to require the Company to offer to redeem all or a portion of the New Preferred Stock.

The New Preferred Stock will have a payment priority, liquidation preference and ranking senior to any other class or series of equity securities of the Company currently issued or outstanding. In the event of any liquidation, dissolution or winding up of the Company, the Company will be required to offer to redeem all of the outstanding New Preferred Stock in cash at the then-applicable Redemption Price, subject to the sufficiency of the Company's assets.

For so long as Apollo and its affiliates collectively hold more than a majority of the outstanding shares of New Preferred Stock, Apollo will have the right to designate one individual to serve on the Company's board of directors (and any committee thereof to which the board of directors has delegated substantially all of its authority) and one observer to the board (but not to any committee).

Anti-Takeover Provisions

Some provisions of the DGCL, the Certificate of Incorporation and the Bylaws summarized below could make certain change of control transactions more difficult, including acquisitions of the Company by means of a tender offer, proxy contest or otherwise, as well as removal of the incumbent directors. These provisions may have the effect of preventing changes in management. It is possible that these provisions would make it more difficult to accomplish or deter transactions that a stockholder might consider in his or her best interest, including those attempts that might result in a premium over the market price for the New Common Stock.

Number and Election of Directors

The Certificate of Incorporation provides that the Board, other than those directors who may be elected by the holders of one or more series of the New Preferred Stock voting separately by class or series, will initially comprise up to eleven directors, with the number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Board. The Board is composed of three classes, with directors in each class elected for a three-year term.

Calling of Special Meeting of Stockholders

The Bylaws provide that special meetings of stockholders may be called only by or at the direction of the Board by the direction of a majority of the total number of directors that the Company would have if there were no vacancies on the Board; or by one or more stockholders holding not less than 25% of the voting power of all shares of the Company entitled to vote (except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board for that purpose, must be called by 50% or more of the voting power of all shares of the Company entitled to vote).

No Stockholder Action by Written Consent

The Certificate of Incorporation provides that, except for the rights of the holders of any outstanding series of preferred stock, any action required or permitted to be taken by the stockholders of the Company must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders in lieu of a meeting.

Amendments to the Certificate of Incorporation

The Company reserves the right, at any time and from time to time, to amend, alter, change or repeal any provision contained in the Certificate of Incorporation (including the Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware in the manner prescribed by the Certificate of Incorporation (including the Preferred Stock Designation) and the DGCL to the extent not inconsistent with the Certificate of Incorporation.

Amendments to the Bylaws

The Bylaws may be altered, amended or repealed, or new bylaws may be made, by a majority of the Board. The Bylaws also may be adopted, amended, altered or repealed by the stockholders in a manner not inconsistent with the Certificate of Incorporation (including the Preferred Stock Designation); *provided*, that in addition to any vote of the holders of any class or series of capital stock of the Company required by applicable law or the Certificate of Incorporation (including the Preferred Stock Designation), the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, is required for the stockholders to adopt, amend, alter or repeal the Bylaws.

Other Limitations on Stockholder Actions

Advance notice is required for stockholders to nominate directors or to submit proposals for consideration at an annual meeting of stockholders. The Bylaws provide that notice of stockholder proposals must be timely given in writing to the corporate secretary prior to the annual meeting at which the action is to be taken. Generally, to be timely, notice must be received at the principal offices of the Company's executive officers not less than 90 days nor more than 120 days before the anniversary date of the immediately preceding annual meeting of stockholders; *provided, however*, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no earlier than the opening of business on the 120th day before the annual meeting and not later than the later of (x) the close of business on the 90th day before the annual meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Company, whichever occurs first. In the case of a special meeting of stockholders called for the purpose of electing directors, any such notice must be delivered no earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Company. The Bylaws provide that only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. The Bylaws specify in detail the requirements as to form and content of all stockholder notices. These requirements may preclude stockholders from bringing matters before the stockholders at any stockholder meeting. The Bylaws also describe certain criteria for when the stockholder-requested meetings must be held.

Except as described below under the heading “Directors Elected by Holders of Preferred Stock”, the Certificate of Incorporation provides that no director may be removed from office by the stockholders except for cause and with the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Company generally entitled to vote in the election of directors, voting together as a single class.

Newly Created Directorships and Vacancies on the Board

Except as described below under the heading “Directors Elected by Holders of Preferred Stock”, the Certificate of Incorporation provides that any newly created directorships resulting from any increase in the number of directors and any vacancies on the Board for any reason may be filled solely by a majority vote of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders).

Directors Elected by Holders of Preferred Stock

The Certificate of Incorporation provides that, except as otherwise required by law, whenever the holders of the New Preferred Stock will have the right to nominate or elect one or more directors, the nomination of such directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships will be governed by the terms of the New Preferred Stock as set forth in Certificate of Incorporation (including the Preferred Stock Designation) and such directors may not be included in any of the classes created pursuant to the Certificate of Incorporation unless expressly provided by such terms. The Board will act to fill any vacancies created pursuant to the exercise of remedies by holders of the New Preferred Stock as promptly as practicable following the nomination of any Board nominees by such holders in accordance with the terms of the New Preferred Stock.

No Cumulative Voting

The Certificate of Incorporation provides that there will be no cumulative voting.

Authorized but Unissued Shares

Under Delaware law, the Company’s authorized but unissued shares of New Common Stock are available for future issuance without stockholder approval. The Company may use these additional shares of New Common Stock for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued shares of New Common Stock could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Other Classes or Series of Shares

The Board is authorized to provide for the issuance of shares of preferred stock, or “blank check” preferred shares, in one or more series (subject to the approval by the holders of the New Preferred Stock), and to establish from time to time the number of shares of preferred stock to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of preferred stock of each such series.

Exclusive Forum

The Certificate of Incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") (or, if the Court of Chancery lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Company's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former directors, officers, other employees or agents of the Company to the Company or to the stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or the Bylaws (as each may be amended from time to time), (iv) any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery, or (v) any action asserting a claim that is governed by the internal affairs doctrine.

The foregoing descriptions of the Certificate of Incorporation, Bylaws and Preferred Stock Designation (including the terms of the New Preferred Stock) do not purport to be complete and are qualified in their entirety by reference to the Certificate of Incorporation, Bylaws and Preferred Stock Designation, which are filed as Exhibits 3.1, 3.2 and 3.3 to this Current Report on Form 8-K and incorporated by reference herein.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to our liquidity and potential financing sources and the effects of Chapter 11 on the interests of various constituents. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on February 26, 2021, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

Item 9.01 Exhibits

(d) Exhibits

Exhibit Number	Title
3.1	Second Amended and Restated Certificate of Incorporation of Hertz Global Holdings, Inc.
3.2	Second Amended and Restated Bylaws of Hertz Global Holdings, Inc.
3.3	Certificate of Designation relating to the Series A Preferred Stock of Hertz Global Holdings, Inc.
10.1	Warrant Agreement, dated as of June 30, 2021, by and among Hertz Global Holdings, Inc. and Computershare Inc. and Computershare Trust Company, N.A., collectively as warrant agent
10.2	Registration Rights Agreement, dated as of June 30, 2021, by and among Hertz Global Holdings, Inc. and the Holder Party thereto
10.3	Credit Agreement, dated as of June 30, 2021, by and among The Hertz Corporation and the Subsidiary Borrowers party thereto as borrowers, the Several Lenders and Issuing Lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent
10.4	Series 2021-A Supplement, dated as of June 29, 2021, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, Deutsche Bank AG, New York Branch, as program agent, the several committed note purchasers party thereto, the several conduit investors party thereto, the several funding agents for the investor groups party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee
10.5	Series 2021-1 Supplement, dated as of June 30, 2021, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee
10.6	Series 2021-2 Supplement, dated as of June 30, 2021, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee
10.7	Base Indenture, dated as of June 29, 2021, between Hertz Vehicle Financing III LLC, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee
10.8	Master Motor Vehicle Operating Lease and Servicing Agreement dated as of June 29, 2021, among Hertz Vehicle Financing III LLC, as lessor, The Hertz Corporation, as a lessee, servicer and guarantor, DTG Operations, Inc., as a lessee, and those permitted lessees from time to time party thereto
10.9	Administration Agreement, dated as of June 29, 2021, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee
10.10	Form of Indemnification Agreement of Hertz Global Holdings, Inc.
99.1	Press release, dated June 30, 2021

SIGNATURES

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

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(each, a Registrant)

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel and Secretary

Date: July 7, 2021

Exhibit 3.1

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
HERTZ GLOBAL HOLDINGS, INC.

Hertz Global Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the Corporation is "Hertz Global Holdings, Inc.". The Corporation was originally incorporated under the name "Hertz Rental Car Holding Company, Inc." and the date of filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was August 28, 2015 (the "***Original Certificate***").

2. An amended and restated certificate of incorporation, which both restated and amended the provisions of the Original Certificate, was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "***DGCL***") and by the written consent of its sole stockholder in accordance with Section 228 of the DGCL, and the date of filing of such amended and restated certificate of incorporation with the Secretary of State of the State of Delaware was June 30, 2016 (the "***First A&R Certificate***").

3. This Second Amended and Restated Certificate of Incorporation ("***Second A&R Certificate***") was duly adopted without the need for approval of the Board of Directors or the stockholders of the Corporation pursuant to the *First Modified Third Amended Joint Chapter 11 Plan of Reorganization of The Hertz Corporation and its Debtor Affiliates* (the "***Plan***"), which was confirmed by an order of the United States Bankruptcy Court for the District of Delaware entered on May 22, 2021 in jointly administered chapter 11 cases captioned *In re The Hertz Corporation, et al.*, Case No. 20-11218 (MFW) and in accordance with Section 303 of the DGCL.

4. This Second A&R Certificate restates, integrates and further amends the provisions of the First A&R Certificate.

5. The text of the First A&R Certificate is hereby restated and amended to read in its entirety as follows:

ARTICLE I
NAME

Section 1.1 The name of the corporation is Hertz Global Holdings, Inc.

ARTICLE II
PURPOSE

Section 2.1 The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE III
REGISTERED AGENT

Section 3.1 The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle 19801 and the name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE IV
CAPITALIZATION

Section 4.1 **Authorized Capital Stock**. The total number of shares of all classes of capital stock which the Corporation is authorized to issue is one billion, one hundred million (1,100,000,000) shares, consisting of (a) one billion (1,000,000,000) shares of Common Stock, par value $0.01 per share (the "***Common Stock***") and (b) one hundred million (100,000,000) shares of preferred stock, par value $0.01 per share (the "***Preferred Stock***"). The Corporation will not issue non-voting equity securities (as such term is defined in Section 101(16) of Chapter 11 of Title 11 of the United States Code (the "***Bankruptcy Code***")) (which shall be deemed not to include warrants or options or similar instruments to purchase equity of the Corporation or any equity security issued pursuant to the Plan (all of which constitute voting equity securities)) to the extent prohibited by Section 1123(a)(6) of the Bankruptcy Code; *provided*, *however*, that this provision (i) will have no further force or effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Corporation and (iii) in all events may be amended or eliminated to the extent consistent with and in accordance with applicable law as from time to time in effect.

Section 4.2 **Preferred Stock**.

(a) The Board is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "***Preferred Stock Designation***") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

(b) Upon the occurrence and during the continuance of a Non-Compliance Event (as defined in the Preferred Stock Designation with respect to the Series A Preferred Stock), each holder of Series A Preferred Stock shall have the rights and remedies set forth in the Preferred Stock Designation governing the Series A Preferred Stock (including all voting rights set forth therein), and rights and remedies under applicable law or at equity.

Section 4.3 **Common Stock**. The preferences, qualifications, limitations, restrictions, and the special or relative rights in respect of the Common Stock shall be as follows:

(a) ***Voting.***

(i) Except as otherwise required by law or this Second A&R Certificate (including any Preferred Stock Designation), the holders of the shares of Common Stock shall exclusively possess all voting power with respect to the Corporation.

(ii) Except as otherwise required by law, the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of the shares of Common Stock are entitled to vote. There shall be no cumulative voting.

(iii) Except as otherwise required by law or this Second A&R Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, the holders of the shares of Common Stock shall have the exclusive right to vote on all items submitted to a vote of the stockholders of the Corporation, including for the election of directors and on all other matters properly submitted to a vote of the stockholders of the Corporation.

(iv) Notwithstanding anything herein to the contrary, except as otherwise required by law or this Second A&R Certificate (including any Preferred Stock Designation), the holders of the shares of Common Stock shall not be entitled to vote on any amendment to this Second A&R Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second A&R Certificate (including any Preferred Stock Designation) or the DGCL.

(b) ***Dividends.*** Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock and the terms of any Preferred Stock Designation, the holders of the shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) ***Liquidation, Dissolution or Winding Up of the Corporation.*** Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock and the terms of any Preferred Stock Designation, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4 **Rights and Options**. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; *provided, however,* that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 **Board Powers**. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Second A&R Certificate or the Bylaws of the Corporation ("***Bylaws***"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Second A&R Certificate, and the Bylaws adopted by the stockholders of the Corporation; *provided, however,* that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 5.2 **Number, Election and Term.**

(a) Except as otherwise required by this Second A&R Certificate (including any Preferred Stock Designation) and subject to Section 5.5, the number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board and the initial Board immediately following consummation of the Plan shall be up to eleven (11) directors.

(b) Subject to Section 5.5 hereof and any Preferred Stock Designation, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Second A&R Certificate, the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Second A&R Certificate and the term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Second A&R Certificate. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Second A&R Certificate, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.5 hereof, if the number of directors that constitute the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.

(c) Subject to Section 5.5 hereof, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot.

Section 5.3 **Newly Created Directorships and Vacancies**. Subject to Section 5.5, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 **Removal**. Subject to Section 5.5 hereof, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5 **Preferred Stock—Directors**. Notwithstanding any other provision of this *Article V*, this Second A&R Certificate or the Bylaws and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to nominate or elect one or more directors, the nomination of such directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Second A&R Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this *Article V* unless expressly provided by such terms. The Board shall act to fill any vacancies created pursuant to the exercise of remedies by holders of one or more series of Preferred Stock as promptly as practicable following the nomination of any Board nominees by such holders in accordance with the terms of such Preferred Stock.

Section 5.6 **Quorum**. A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws in a manner not inconsistent with this Second A&R Certificate (including any Preferred Stock Designation) by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board at which there is a quorum or by unanimous written consent. The Bylaws also may be adopted, amended, altered or repealed by the stockholders of the Corporation in a manner not inconsistent with this Second A&R Certificate (including any Preferred Stock Designation); *provided*, *however*, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Second A&R Certificate (including any Preferred Stock Designation), the affirmative vote of the majority of the holders of voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to adopt, amend, alter or repeal the Bylaws; and *provided further*, *however*, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS; ACTION BY WRITTEN CONSENT

Section 7.1 **Special Meetings**. Except as otherwise required by applicable law, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies; or by one or more stockholders holding not less than 25% of the voting power of all shares of the Corporation entitled to vote (except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board for that purpose, must be called by 50% or more of the voting power of all shares of the Corporation entitled to vote), who shall demand such special meeting by written notice given to the Board specifying the purpose or purposes of such meeting. Business transacted at any special meeting shall be limited to the purposes stated in the notice delivered in accordance with Section 7.2.

Section 7.2 **Advance Notice**. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 **Action by Written Consent**. Except as may be otherwise provided for or fixed pursuant to this Second A&R Certificate (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders of the Corporation in lieu of a meeting.

ARTICLE VIII
LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 **Limitation of Director Liability**. To the fullest extent that the DGCL or any other law of the State of Delaware as the same exists or is hereafter amended permits, no person that is or was a director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment, modification or repeal of the foregoing sentence shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2 **Indemnification and Advancement of Expenses.**

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit, proceeding, arbitration, alternative dispute resolution procedure, legislative hearing or inquiry, whether civil, criminal, administrative or investigative (a "***proceeding***") by reason of the fact that he or she is or was a director, officer or board observer of the Corporation or, while a director, officer or board observer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or board observer of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an ***"indemnitee"),*** whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or board observer, or in any other capacity while serving as a director, officer, employee, agent or board observer, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; *provided, however***,** that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee, agent or board observer and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Second A&R Certificate (including any Preferred Stock Designation), the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Second A&R Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE IX
CORPORATE OPPORTUNITY

To the fullest extent of law, the Corporation, on behalf of itself and its subsidiaries, renounces and waives any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, directly or indirectly, any potential transactions, matters or business opportunities (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Corporation or any of its subsidiaries or any dealings with customers or clients of the Corporation or any of its subsidiaries) that are from time to time presented to any of its officers, directors, stockholders or indirect equityholders, other than those officers, directors, stockholders or indirect equityholders who are employees of the Corporation or any of its subsidiaries, even if the transaction, matter or opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. None of its respective officers, directors, stockholders or indirect equityholders shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues, acquires or participates in such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries, unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Without limiting and in addition to the foregoing, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors in circumstances where the application of any such doctrine to a corporate opportunity would conflict with any fiduciary duties or contractual obligations they or it may have as of the date of this Second A&R Certificate or in the future. In addition to and without limiting the foregoing, the doctrine of corporate opportunity shall not apply to any other corporate opportunity with respect to any of the officers or directors of the Corporation unless such corporate opportunity is offered to such person solely in his or her capacity as an officer or director of the Corporation and such opportunity is one the Corporation is financially able and legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue.

This ARTICLE IX shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Second A&R Certificate, the Bylaws, applicable law, any agreement or otherwise.

ARTICLE X
AMENDMENTS

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Second A&R Certificate (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Second A&R Certificate (including any Preferred Stock Designation) and the DGCL to the extent not inconsistent with this Second A&R Certificate (including any Preferred Stock Designation); and, except as set forth in ARTICLE VIII, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Second A&R Certificate in its present form or as hereafter amended are granted subject to the right reserved in this ARTICLE X.

ARTICLE XI
EXCLUSIVE FORUM FOR CERTAIN LAWSUITS

Section 11.1 **Forum**. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "***Court of Chancery***") (or, if the Court of Chancery lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware (together with the Court of Chancery, the "***Delaware Courts***" and, individually, a "***Delaware Court***")) shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee, or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or this Second A&R Certificate or the Bylaws, (d) any action or proceeding as to which the DGCL confers jurisdiction to the Court of Chancery, or (e) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (e) above, any claim (i) as to which such Delaware Court determines that there is an indispensable party not subject to the jurisdiction of such Delaware Court (and the indispensable party does not consent to the personal jurisdiction of such Delaware Court within ten days following such determination), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Courts, or (iii) for which the Delaware Courts do not have subject matter jurisdiction.

Section 11.2 **Consent to Jurisdiction**. If any action the subject matter of which is within the scope of Section 11.1 immediately above is filed in a court other than a court located within the State of Delaware (a ***"Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the Delaware Courts in connection with any action brought in any such court to enforce Section 11.1 immediately above (an ***"FSC Enforcement Action***") and (b) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 11.2.

Section 11.3 **Federal Forum.** Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 11.3.

ARTICLE XII
SEVERABILITY

If any provision or provisions (or any part thereof) of this Second A&R Certificate shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Second A&R Certificate (including, without limitation, each portion of any paragraph of this Second A&R Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby, and (b) the provisions of this Second A&R Certificate (including, without limitation, each portion of any paragraph of this Second A&R Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Second A&R Certificate to be signed on its behalf by the duly authorized officer below on this 30th day of June, 2021.

HERTZ GLOBAL HOLDINGS, INC.

By: _____
Name: M. David Galainena
Title: Executive Vice President, General Counsel and Secretary

SECOND AMENDED AND RESTATED BYLAWS OF HERTZ GLOBAL HOLDINGS, INC. (THE "CORPORATION")

(Amended and Restated June 30, 2021)

ARTICLE I
OFFICES

Section 1.1 **Registered Office**. The registered office of the Corporation within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the Corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2 **Additional Offices**. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II
STOCKHOLDERS MEETINGS

Section 2.1 **Annual Meetings**. The annual meeting of stockholders shall be held at such place, either within or without the State of Delaware and time and on such date as shall be determined by the Board and stated in the notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

At each annual meeting, the stockholders entitled to vote on such matters shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting in accordance with these Bylaws.

Section 2.2 **Special Meetings**. Except as otherwise required by applicable law and subject to the rights, if any, of the holders of any outstanding series of the preferred stock of the Corporation ("Preferred Stock") or provided in the Corporation's Second Amended and Restated Certificate of Incorporation, as the same may be amended or restated from time to time (the "Certificate of Incorporation"), special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time only by or at the direction of the Board by the direction of a majority of the total number of directors that the Corporation would have if there were no vacancies on the Board; or by one or more stockholders holding not less than 25% of the voting power of all shares of the Corporation entitled to vote (except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board for that purpose, must be called by 50% or more of the voting power of all shares of the Corporation entitled to vote), who shall demand such special meeting by written notice given to the Board specifying the purpose or purposes of such meeting. Only such business that is specified in the notice of the meeting shall be transacted at a properly called special meeting. Special meetings of stockholders shall be held at such place, either within or without the State of Delaware, and at such time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting, provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

Section 2.3 **Notices.** Written notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting, by the Corporation not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"). If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

Section 2.4 **Quorum**. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairperson of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5 Voting of Shares.

(a) Voting Lists. The Secretary of the Corporation (the "Secretary") shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address and the number and class of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), such list of stockholders of record entitled to vote at the meeting shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chairperson of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority. No stockholder shall have cumulative voting rights.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; *provided* that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. All matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon (other than the election of directors (who shall be elected by a plurality of all votes cast)), unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, designate one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6 **Adjournments**. Any meeting of stockholders, annual or special, may be recessed or adjourned by the chairperson of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the recessed or adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that properly could have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 9.2, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.7 Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business (other than the election of directors, which is governed by Section 3.2) may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (x) who was a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 2.7(a), on the record date for the determination of stockholders entitled to vote at the meeting and on the date of such annual meeting, (y) who is entitled to vote at such annual meeting and (z) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting. For the avoidance of doubt, the foregoing clause (iii) will be the exclusive means for a stockholder to submit business before an annual meeting of stockholders (other than proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act") and included in the notice of meeting given by or at the direction of the Board).

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; *provided*, *however*, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no earlier than the opening of business on the 120th day before the annual meeting and not later than the later of (x) the close of business on the 90th day before the annual meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Corporation, whichever occurs first. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a).

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth, on the form provided to the stockholder upon written request to the Secretary and verification that the requesting party is a stockholder or is acting on behalf of a stockholder, as to each such matter such stockholder proposes to bring before the annual meeting (A) a description in reasonable detail of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these Bylaws, the language of the proposed amendment) and the reasons that such stockholder believes conducting such business at the annual meeting and taking such actions would be in the best interests of the Corporation and its stockholders, (B) the name and record address of such stockholder and the name and address of the beneficial owner, if any, on whose behalf the proposal is made, and the name and address of any other Stockholder Associated Person, (C) the class or series and number of shares of capital stock of the Corporation (including any rights to dividends on the shares of the Corporation owned beneficially by such stockholder and any Stockholder Associated Person that are separated or separable therefrom) that are owned beneficially and of record by such stockholder, by the beneficial owner, if any, on whose behalf the proposal is made, and by any other Stockholder Associated Person (including any shares of any class or series of the Corporation as to which such stockholder has a right to acquire beneficial ownership, whether such right is exercisable immediately or only after the passage of time, including where such stockholder has any proportionate interest in shares held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner), (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice, by or on behalf of, such stockholder and any Stockholder Associated Persons, the effect or intent of which is to provide the opportunity to profit or share in any profit derived from any increase or decrease in the value of shares held by, mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such Stockholder Associated Person, with respect to shares of stock of the Corporation, (E) any material interest of such stockholder and any Stockholder Associated Person in such business, (F) any direct or indirect legal, economic or financial interest (including short position) of such stockholder and any Stockholder Associated Person in the outcome of any vote to be taken with respect to any matter that is substantially related, directly or indirectly, to any business proposed to be brought before a meeting by any stockholder under these Bylaws, (G) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person or any other person representing such stockholder has a right to vote any shares of the Corporation or which has the effect of increasing or decreasing the voting power of such stockholder or person, (H) any material pending or threatened legal proceeding involving the Corporation, any affiliate of the Corporation or any of their respective directors or officers, to which such stockholder or Stockholder Associated Person is a party, (I) any equity interests, including any convertible, derivative or short positions, in any principal competitor of the Corporation held by such stockholder or Stockholder Associated Person (for purposes of this Section 2.7(a), a person shall be deemed to have a short position in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (J) any performance-related fees (other than an asset-based fee) to which such person or any affiliate or immediate family member of such person may be entitled as a result of any increase or decrease in the value of shares of the Corporation or any derivative securities of the Corporation's equity, (K) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, (L) any other information related to such stockholder or Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, (M) a certification that such stockholder and any Stockholder Associated Person has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Corporation and such person's acts or omissions as a stockholder of the Corporation, (N) a statement as to whether such stockholder or any Stockholder Associated Person intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal, and (O) a representation as to the accuracy of the information set forth in the notice. "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner (other than any such beneficial owner that is (x) a limited partner of such stockholder or (y) an equityholder of a person described under clause (x)) of shares of stock of the Corporation owned of record or beneficially by such stockholder (as defined in Rule 16a-1(a)(1), without reference to the proviso therein, or Rule 16a-1(a)(2), or any successor provisions, under the Exchange Act) or (C) any person directly or indirectly controlling, controlled by or under common control with such stockholder or Stockholder Associated Person.

(iii) No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a), *provided, however*, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairperson of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Certain Definitions. For purposes of these Bylaws, (i) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto), (ii) "business day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City, New York are authorized or obligated by law or executive order to close, (iii) "close of business" shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the close of business on a day that is not a business day, then the applicable deadline shall be deemed to be the close of business on the immediately preceding business day, and (iv) delivery of materials by a shareholder to the Corporation as required under Section 3.2 shall be made by hand delivery, overnight courier service, or by certified or registered mail, return receipt required.

(d) A stockholder providing notice of business proposed to be brought before an annual meeting pursuant to Section 2.7 must further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to Section 2.7 is true and correct as of the record date for notice of the meeting and as of the date that is ten days prior to the meeting or any recess, adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation, as promptly as practicable.

Section 2.8 **Conduct of Meetings**. The chairperson of each annual and special meeting of stockholders shall be the Chairperson of the Board or, in the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; and (f) restrictions on the use of cell phones, audio or video recording devices and similar devices at the meeting. The chairperson of the meeting's rulings on procedural matters shall be final. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairperson of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9 **Consents in Lieu of Meeting**. Except as may be otherwise provided for or fixed pursuant to the Certificate of Incorporation relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders of the Corporation.

Section 2.10 **Preferred Stock—Voting**. Notwithstanding anything herein to the contrary, the notice requirements set forth in this Section 2 shall not apply with respect to any meeting of stockholders at which holders of the Preferred Stock issued on June 30, 2021 are entitled to vote in accordance with the terms thereof (which vote may be cast by holders of Preferred Stock in accordance with the requirements of the Certificate of Incorporation).

ARTICLE III
DIRECTORS

Section 3.1 **Powers; Number; Term of Office**. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware. Subject to the Certificate of Incorporation, the number of directors shall be fixed exclusively by resolution of the Board.

Section 3.2 **Advance Notice for Nomination of Directors**.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to nominate or elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who was a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2, on the record date for the determination of stockholders of the Corporation entitled to vote at the meeting and on the date of such meeting, (B) who is entitled to vote at the meeting, and (C) who complies with the notice procedures set forth in this Section 3.2.

(b) Except to the extent directors are elected by written consent of stockholders in accordance with the DGCL or as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of such series to nominate or elect directors, only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors.

(c) Except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of such series to nominate directors, in addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; *provided*, *however*, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, no earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2. For the avoidance of doubt, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of such series to nominate directors, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(d) Notwithstanding anything in paragraph (c) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(e) Except with respect to nominations by holders of one or more series of Preferred Stock in accordance with the terms thereof, to be in proper written form, a stockholder's notice of a nomination of a person or persons for election as a director or directors to the Secretary must set forth, on the form provided to the stockholder upon written request to the Secretary and verification that the requesting party is a stockholder or is acting on behalf of a stockholder:

(i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person (present and for the past five years), (C) the ownership information specified in Sections 3.2(e)(ii)(B) through (J) for such person and any member of the immediate family of such person, or any affiliate or associate (as such terms are defined pursuant to the Exchange Act and the rules and regulations promulgated thereunder) of such person, or any person acting in concert therewith, (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected), (E) a completed, accurate and signed questionnaire (in the form to be provided by the Secretary to any stockholder of record identified by name within seven days of any written request) with respect to the identity, background and qualification of the proposed nominee and the background of any other person or entity on whose behalf the nomination is being made, and (F) a written representation and agreement (in the form to be provided by the Secretary to any stockholder of record identified by name within seven days of any written request) that the proposed nominee (1) is qualified and if elected intends to serve as a director of the Corporation for the entire term for which such proposed nominee is standing for election, (2) is not and will not become a party to (x) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (y) any Voting Commitment that could limit or interfere with the proposed nominee's ability to comply, if elected as a director of the Corporation, with the proposed nominee's fiduciary duties under applicable law, (3) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation and (4) if elected as a director of the Corporation, the proposed nominee would be in compliance and will comply, with all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation; and

(ii) as to the stockholder giving the notice (A) the name and record address of such stockholder as they appear on the Corporation's books and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, and the name and address of any other Stockholder Associated Person, (B) the class or series and number of shares of capital stock of the Corporation (including any rights to dividends on the shares of the Corporation owned beneficially by such stockholder and any Stockholder Associated Person that are separated or separable therefrom) that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, and by any other Stockholder Associated Person (including any shares of any class or series of the Corporation as to which such stockholder has a right to acquire beneficial ownership, whether such right is exercisable immediately or only after the passage of time, including where such stockholder has any proportionate interest in shares held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner), (C) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years, and any arrangements or understandings relating to the nomination to be made by such stockholder, among such stockholder and any Stockholder Associated Person, each proposed nominee and any other person or persons (including their names), (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice, by or on behalf of, such stockholder and any Stockholder Associated Persons, the effect or intent of which is to provide the opportunity to profit or share in any profit derived from any increase or decrease in the value of shares held by, mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such Stockholder Associated Person, with respect to shares of stock of the Corporation, (E) any material interest of such stockholder and any Stockholder Associated Person in such nomination, (F) any direct or indirect legal, economic or financial interest (including short position) of such stockholder and any Stockholder Associated Person in the outcome of any vote to be taken at any meeting of stockholders of any other entity with respect to any matter that is substantially related, directly or indirectly, to any nomination by any stockholder under these Bylaws, (G) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person or any other person representing such stockholder has a right to vote any shares of the Corporation or which has the effect of increasing or decreasing the voting power of such stockholder or person, (H) any material pending or threatened legal proceeding involving the Corporation, any affiliate of the Corporation or any of their respective directors or officers, to which such stockholder or Stockholder Associated Person is a party, (I) any equity interests, including any convertible, derivative or short positions, in any principal competitor of the Corporation held by such stockholder or Stockholder Associated Person (for purposes of this Section 3.2(e), a person shall be deemed to have a short position in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (J) any performance-related fees (other than an asset-based fee) to which such person or any affiliate or immediate family member of such person may be entitled as a result of any increase or decrease in the value of shares of the Corporation or any derivative securities of the Corporation's equity, (K) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (L) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder, and (M) a statement as to whether such stockholder or Stockholder Associated Person intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect such stockholder's nominees or otherwise to solicit proxies or votes from stockholders in support of the nomination. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(f) The Corporation may also, as a condition to any such nomination, require any nominating stockholder or any proposed nominee to deliver to the Secretary, within seven days of any such request, such other information (A) as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (i) the eligibility of such proposed nominee to serve as a director of the Corporation and, (ii) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation or (B) that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(g) A stockholder providing notice of a director nomination to be made at an annual meeting pursuant to Section 3.2 must further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to Section 3.2, as applicable, is true and correct as of the record date for notice of the meeting and as of the date that is ten days prior to the meeting or any recess, adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation, as promptly as practicable. Notwithstanding the foregoing, following the conclusion of the relevant time period to provide timely notice to the Corporation pursuant to Section 3.2, a stockholder will not be permitted to update the information provided or required to be provided in such notice to substitute or replace a nominee.

(h) If the Board or the chairperson of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2 or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(i) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to nominate or elect directors pursuant to the Certificate of Incorporation or the right of the Board to fill newly created directorships and vacancies on the Board pursuant to the Certificate of Incorporation.

Section 3.3 **Compensation**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

ARTICLE IV
BOARD MEETINGS

Section 4.1 **Annual Meetings**. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2 **Regular Meetings**. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

Section 4.3 **Special Meetings**. Special meetings of the Board shall be called by the Chairperson of the Board, by the President, or by the Secretary on the written request of the Chairperson of the Board or directors comprising at least a majority of directors of the Board, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent for next day delivery by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present and do not object to the absence of notice or if those not present waive notice of the meeting in accordance with Section 9.4.

Section 4.4 **Quorum; Required Vote**. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.5 **Consent In Lieu of Meeting**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6 **Organization**. The chairperson of each meeting of the Board shall be the Chairperson of the Board or, in the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairperson elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE V
COMMITTEES OF DIRECTORS

Section 5.1 **Establishment**. The Board may by resolution passed by a majority of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation (the composition of which, in any event, shall be consistent with the requirements of the terms of any Preferred Stock). Each committee shall keep regular minutes of its meetings and report the same to the Board when required. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2 **Available Powers**. Any committee established pursuant to Section 5.1, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Section 5.3 **Alternate Members**. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint such alternate member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 5.4 **Procedures**. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

ARTICLE VI
OFFICERS

Section 6.1 **Officers**. The officers of the Corporation elected by the Board shall be a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers (including without limitation, an executive Chairperson of the Board, President, Vice Presidents, Assistant Secretaries, Treasurer and Assistant Treasurers) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI or such other authority as may be specifically conferred by the Board upon such election. Such officers shall also have such other powers and duties as from time to time may be conferred by the Board. The Chairperson of the Board, Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Executive Directors, Vice Presidents or Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chairperson of the Board. The Board may appoint a Chairperson of the Board who may be an executive or non-executive Chairperson of the Board as determined by the Board. If the Board appoints a Chairperson of the Board, he or she shall perform such duties and possess such powers as are assigned to the Chairperson of the Board by the Board, including as an officer of the Corporation if so designated. Unless otherwise provided by the Board, the Chairperson of the Board shall preside at all meetings of the stockholders and the Board. The Chairperson of the Board shall exercise such powers and perform such duties as shall be assigned to or required of the Chairperson of the Board from time to time by the Board or these Bylaws. The powers and duties of the Chairperson of the Board shall not include supervision or control of the preparation of the financial statements of the Corporation (other than through participation as a member of the Board). The Chairperson of the Board must be a director of the Corporation. The position of Chairperson of the Board and Chief Executive Officer may be held by the same person.

(b) Vice Chairperson. The Board may appoint a Vice Chairperson of the Board and prescribe his or her powers and duties. The Vice Chairperson shall not be considered an officer or employee of the corporation. The appointment of the Vice Chairperson shall not diminish the power, duties or authority of the Chairperson appointed by the Board of Directors.

(c) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chairperson of the Board pursuant to Section 6.1(a) or the Vice Chairperson of the Board pursuant to Section 6.1(b), as applicable. In the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(d) President. The President shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. In the absence (or inability or refusal to act) of the Chairperson of the Board and Chief Executive Officer, the President (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The President shall also perform such duties and have such powers as shall be designated by the Board. The position of President and Chief Executive Officer may be held by the same person. If no President has been appointed by the Board, the Chief Executive Officer shall be the President.

(e) Vice Presidents. In the absence (or inability or refusal to act) of the President, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board or, in the absence of such designation, in the order designated by the Chief Executive Officer) shall perform the duties and have the powers of the President. Any one or more of the Vice Presidents may be given an additional designation of rank or function by the Board or, in the absence of such designation or function, by the Chief Executive Officer, or in the absence of any such designation or function by the Board and the Chief Executive Officer, by the President.

(f) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. In the absence of the Secretary from any meeting, an Assistant Secretary, or if there be none or he or she be absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairperson of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation’s transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(g) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board (or, in the absence of such designation, by the Chief Executive Officer, or in the absence of any such designation by the Board and the Chief Executive Officer, by the President).shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(h) Chief Financial Officer. The Chief Financial Officer shall perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Corporation, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Corporation in such banks or trust companies as the Board, the Chief Executive Officer or the President may authorize).

(i) Treasurer. The Treasurer shall, in the absence (or inability or refusal to act) of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer.

(j) Assistant Treasurers. The Assistant Treasurer or, if there be more than one, the Assistant Treasurers in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Treasurer, perform the duties and have the powers of the Treasurer.

Section 6.2 Term of Office; Removal; Vacancies. The elected officers of the Corporation shall be appointed as set forth in this Article VI and shall hold office until their successors are duly elected and qualified or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chairperson of the Board, Chief Executive Officer or President may also be removed, with or without cause, by the Chairperson of the Board, Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chairperson of the Board, Chief Executive Officer or President may be filled by the Chairperson of the Board, Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3 Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4 Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII
SHARES

Section 7.1 Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 7.2 Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth on certificates as specified in clause (a) above; *provided*, *however*, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written or electronic notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 7.3 **Signatures**. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chairperson of the Board, Chief Executive Officer, the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.4 **Consideration and Payment for Shares**.

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or any benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities, or any combination thereof.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 7.5 **Lost, Destroyed or Wrongfully Taken Certificates**.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.6 **Transfer Agent and Transfers of Stock**.

(a) The Board may appoint one or more bank or trust companies organized under the laws of the United States or any state thereof to act as transfer agent or registrar, or both, in connection with the transfer of any class or series of securities of the Corporation

(b) Transfers of shares of stock of the Corporation shall be made only on the stock record of the Corporation by the holder of record thereof or by his, her or its attorney thereunto authorized by the power of attorney duly executed and filed with the Secretary of the Corporation or the transfer agent thereof. Certificated shares, if any, shall be transferred only upon surrender of the certificate or certificates representing such shares, properly endorsed or accompanied by a duly executed stock transfer power. Uncertificated shares shall be transferred by delivery of a duly executed stock transfer power. Registration of transfer of any shares shall be subject to applicable provisions of the Certificate of Incorporation and applicable law with respect to the transfer of such shares. The Board may make such additional rules and regulations, subject to any applicable requirement of law, as it may deem necessary and appropriate concerning the issue, transfer and registration of transfer of shares of stock of the Corporation.

(c) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 7.7 **Registered Stockholders**. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.8 **Effect of the Corporation's Restriction on Transfer**.

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate or certificates representing such shares or, in the case of uncertificated shares, contained in a notice, offering circular or prospectus sent in writing or by electronic transmission by the Corporation to the registered owner of such shares within a reasonable time prior to or after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice, offering circular or prospectus sent in writing or by electronic transmission by the Corporation to the registered owner of such shares prior to or within a reasonable time after the issuance or transfer of such shares.

Section 7.9 **Regulations**. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 **Right to Indemnification**. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is involved in any manner (including, without limitation, as a party or a witness) or was or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative investigative or otherwise (including by or in the right of the Corporation to procure a judgment in its favor) (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; *provided*, *however*, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board; *provided*, *further*, that the Corporation shall indemnify an Indemnitee in connection with any judicial action or arbitration to enforce such Indemnitee's rights under this Article VIII.

Section 8.2 **Right to Advancement of Expenses**. In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); *provided*, *however*, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

Section 8.3 **Procedure for Advancement of Expenses**.

(a) To obtain indemnification, an Indemnitee shall submit to the Chief Executive Officer or Secretary of the Corporation a written request, including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the indemnitee is entitled to indemnification (the "Supporting Documentation"). The Secretary of the Corporation shall promptly advise the Board in writing that the Indemnitee has requested indemnification. The determination of the Indemnitee's entitlement to indemnification shall be made not later than sixty (60) days after receipt by the Corporation of the written request and Supporting Documentation and unless a contrary determination is made, such indemnification shall be paid in full not later than five (5) days after such determination has been made.

Section 8.4 **[Reserved]**.

Section 8.5 **[Reserved].**

Section 8.6 **Non-Exclusivity of Rights**. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, the terms of any Preferred Stock, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise. For the avoidance of doubt, an Indemnitee shall be free to proceed under any of the rights or procedures available to him or her.

Section 8.7 **Insurance**. The Corporation shall maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.8 **Indemnification of Other Persons**. This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

Section 8.9 **Amendments**. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 8.10 **Certain Definitions**. For purposes of this Article VIII, (a) references to "other enterprise" shall include any employee benefit plan; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the Corporation" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL; (e) "Change of Control" shall mean a change in control of the Corporation of a nature that would be required to be reported in response to Schedule 14A of Regulation 14A promulgated under the Exchange Act, whether or not the Corporation is then subject to such reporting requirement; provided that, without limitation, such a change in control shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 20 percent or more of the combined voting power of the Corporation's then outstanding securities without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such acquisition; (ii) the Corporation is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which, members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new director whose election or nomination for election by the Corporation's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board; (f) "Disinterested Director" shall mean a director of the Corporation who is not or was not a material party to the proceeding in respect of which indemnification is sought by the Indemnitee; (g) "Independent Counsel" shall mean a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent (i) the Corporation or the Indemnitee in any manner or (ii) any other party to the proceeding giving rise to a claim for indemnification under this Article VIII. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Corporation or the indemnitee in an action to determine the indemnitee's rights under this Article VIII.

Section 8.11 **Contract Rights**. The rights provided to Indemnitees pursuant to this Article VIII (a) shall be contract rights based upon good and valuable consideration, (b) shall fully vest at the time the Indemnitee first assumes his or her position as a director, officer, agent or employee of the Corporation, (c) are intended to be retroactive and shall be available with respect to any act or omission occurring prior to the adoption of this Article VIII, (d) shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and (e) shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 8.12 **Acts of Disinterested Directors**. Disinterested Directors considering or acting on any indemnification matter under this Article VIII or under governing corporate law or otherwise may consider or take action as the Board or may consider or take action as a committee or individually or otherwise. In the event that Disinterested Directors consider or take action as the Board, one-third of the whole Board of Directors shall constitute a quorum.

Section 8.13 **Severability**. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

Section 8.14 Primary Obligation. With respect to any Indemnified Party who is employed, retained or otherwise associated with, or appointed or nominated by a stockholder or any of its affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, consultant, advisor or agent of, for or to the Corporation or any of its subsidiaries, the Corporation or its subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Indemnified Party acting in such capacity or capacities on behalf or at the request of the Corporation or any of its subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including these Bylaws) or otherwise. Notwithstanding the fact that such stockholder and or any of its affiliates, other than the Corporation (such persons, together with its and their heirs, successors and assigns, the "Stockholder Parties") may have concurrent liability to an Indemnified Party with respect to the Indemnity Obligations, in no event shall the Corporation or any of its subsidiaries have any right or claim against any of the Stockholder Parties for contribution or have rights of subrogation against any of the Stockholder Parties through an Indemnified Party for any payment made by the Corporation or any of its subsidiaries with respect to any Indemnity Obligation. In addition, in the event that any Stockholder Party pays or advances to an Indemnified Party any amount with respect to an Indemnity Obligation, the Corporation shall, or shall cause its subsidiaries to, as applicable, promptly reimburse such Stockholder Party for such payment or advance upon request.

ARTICLE IX
MISCELLANEOUS

Section 9.1 **Place of Meetings**. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; *provided*, *however*, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5(a), then such meeting shall not be held at any place.

Section 9.2 **Fixing Record Dates**.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a record date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless (i) otherwise provided for pursuant to the Certificate of Incorporation relating to the rights of the holders of any outstanding series of Preferred Stock or (ii) the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of the stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9.3 Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Electronic Mail. "Electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

(e) Electronic Mail Address. "Electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

(f) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(g) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then-current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4 **Waiver of Notice**. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.5 **Meeting Attendance via Remote Communication Equipment**.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and, if entitled to vote, to vote on matters submitted to the applicable stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.6 **Dividends**. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock or any class thereof, subject to applicable law and the Certificate of Incorporation.

Section 9.7 **Reserves**. The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8 **Contracts and Negotiable Instruments**. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairperson of the Board, Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9 **Fiscal Year**. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10 **Seal**. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced. Notwithstanding the foregoing, no seal shall be required by virtue of this Section.

Section 9.11 **Books and Records**. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12 **Resignation**. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time specified therein, or at the time of receipt of such notice if no time is specified or the specified time is earlier than the time of such receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13 **Surety Bonds**. Such officers, employees and agents of the Corporation (if any) as the Chairperson of the Board, Chief Executive Officer, President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairperson of the Board, Chief Executive Officer, President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

Section 9.14 **Securities of Other Corporations**. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairperson of the Board, Chief Executive Officer, President, any Vice President or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.15 **Amendments**. The Board shall have the power to adopt, amend, alter or repeal the Bylaws to the extent not inconsistent with the Certificate of Incorporation (including the terms of any Preferred Stock). The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; *provided*, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by applicable law or the Certificate of Incorporation, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws; *provided, further*, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 9.16 **Remedies of Holders of Preferred Stock**. Upon the occurrence and during the continuance of a Non-Compliance Event (as defined in the Certificate of Incorporation with respect to the Corporation's Series A Preferred Stock), each holder of such Series A Preferred Stock shall have the rights and remedies set forth in the Certificate of Incorporation (including all voting rights set forth therein), and rights and remedies under applicable law or at equity.

ARTICLE X
EMERGENCY BYLAWS

Section 10.1 During periods of emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its business or customarily holds meetings of its Board or its stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, including but not limited to, an epidemic or pandemic, and a declaration of national emergency by the United States government or other similar emergency condition, the provisions of this Article X shall apply notwithstanding any different provisions elsewhere contained in these Bylaws.

Section 10.2 Whenever, during such emergency irrespective of whether a quorum of the Board or a standing or special committee thereof can readily be convened for action, a meeting of such Board or committee thereof may be called by any officer of the Corporation or director by a notice of the time and place given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publications or radio. Three directors in attendance at the meeting shall constitute a quorum; *provided, however*, that the officers of the Corporation or other persons present who have been designated on a list approved by the Board before the emergency, all in such order of priority and subject to such conditions and for such period of time as may be provided in the resolution approving such list, or in the absence of such a resolution, the officers of the Corporation who are present, in order of rank, and within the same rank in order of seniority, shall to the extent required to provide a quorum be deemed directors for such meeting.

Section 10.3 The Board, both before or during any such emergency, may provide and modify lines of succession in the event that during such emergency any or all officers or agents of the Corporation shall for any reason be rendered incapable of discharging their duties.

Section 10.4 The Board, both before or during any such emergency, may, effective as of the emergency, change the principal executive office or designate several alternative principal executive offices or regional offices or authorize the officers of the Corporation so to do.

Section 10.5 No director or officer or employee of the Corporation acting in accordance with this Article X shall be liable for any act or failure to act, except for willful misconduct.

Section 10.6 To the extent not inconsistent with this Article X, all other Articles of these Bylaws shall remain in effect during any emergency described in this Article X and, upon termination of the emergency (to be determined by the Board in its sole discretion), the provisions of this Article X shall cease to be operative.

ARTICLE XI

Section 11.1 The Corporation expressly elects not to be governed by Section 203 of the DGCL.

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Exhibit 3.3

**CERTIFICATE OF DESIGNATIONS OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A PREFERRED STOCK**

Pursuant to Section 151(g) and 303 of the
General Corporation Law of the State of Delaware

Hertz Global Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter called the "Company"), hereby certifies that pursuant to the Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Company, dated as of June 10, 2021 (the "Plan of Reorganization"), which Plan of Reorganization was confirmed by order of the United States Bankruptcy Court for the District of Delaware pursuant to Chapter 11 of the United States Bankruptcy Code and provides for the authorization and issuance of the Series A Preferred Stock (as defined below), and pursuant to the provisions of Section 151(g) and 303 of the General Corporation Law of the State of Delaware (the "DGCL"), a series of Preferred Stock, $0.01 par value per share, of the Company, herein designated as "*Series A Preferred Stock*," is hereby issued, designated, created, authorized and provided for on the terms and with the voting powers, designations, preferences and relative, participating, optional, or other special rights and the qualifications, limitations or restrictions set forth herein and in the Second Amended and Restated Certificate of Incorporation of the Company (as may be further amended, supplemented or otherwise modified from time to time, the "Certificate"):

SECTION 1. Classification and Number of Shares. The shares of such series of Preferred Stock shall be classified as "Series A Preferred Stock" (the "Series A Preferred Stock"). The number of authorized shares constituting the Series A Preferred Stock shall be 1,500,000. Subject to the provisions of Section 8, that number from time to time may be increased or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by (a) further resolution duly adopted by the Board, or any duly authorized committee thereof, and (b) the filing of an amendment to this Certificate of Designation pursuant to the provisions of the DGCL stating that such increase or decrease, as applicable, has been so authorized.

SECTION 2. Ranking. The Series A Preferred Stock will rank, with respect to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and (except as permitted hereby) redemption rights:

(a) on a parity basis with each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which expressly provide that such class or series ranks on a parity basis with the Series A Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and (except as permitted hereby) redemption rights (such Capital Stock, "Parity Stock");

(b) junior to each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which expressly provide that such class or series ranks senior to the Series A Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and (except as permitted hereby) redemption rights (such Capital Stock, "Senior Stock"); and

(c) senior to the Common Stock and each other class or series of Capital Stock of the Company now existing or hereafter authorized, classified or reclassified, the terms of which do not expressly provide that such class or series ranks on a parity basis with, or senior to, the Series A Preferred Stock as to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and (except as permitted hereby) redemption rights (such Capital Stock, "Junior Stock").

The Company's ability to issue Parity Stock, Senior Stock and Junior Stock shall be subject in all respects to the provisions of Section 8, and the Company shall not, and shall not be permitted to, issue any Parity Stock, Senior Stock or Junior Stock in violation thereof. The respective definitions of Parity Stock, Senior Stock and Junior Stock shall also include any securities, rights or options exercisable or exchangeable or convertible into Parity Stock, Senior Stock or Junior Stock, as the case may be.

SECTION 3. Definitions. As used herein with respect to Series A Preferred Stock:

"Accrued Dividends" means, as of any date, with respect to any share of Series A Preferred Stock, all Dividends that have accrued on such share through the most recent Dividend Payment Date on or prior to such date pursuant to Section 4(b) or Section 11(a)(i), whether or not declared, but that have not, as of such date, been paid in cash.

"ACM" means Apollo Capital Management, L.P., together with investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed, and/or advised by it or its Affiliates.

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

"Additional Assets" means (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Equity Capital Stock) used or to be used by the OpCo Borrower or a Restricted Subsidiary or otherwise useful in a Related Business (including any capital expenditures on any property or assets already so used); (iii) the Equity Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Equity Capital Stock by the OpCo Borrower or another Restricted Subsidiary; or (iv) Equity Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

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

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

"Asset Disposition" means any sale, lease, transfer or other disposition of shares of Equity Capital Stock of a member of the Restricted Group (other than the Equity Capital Stock of the Company) (other than directors' qualifying shares or, in the case of a Foreign Subsidiary, to the extent required by applicable law), property or other assets (each referred to for purposes of this definition as a "disposition") by a member of the Restricted Group (including any disposition by means of a merger, consolidation or similar transaction), other than (i) a disposition to a member of the Restricted Group, (ii) a disposition in the ordinary course of business, (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the OpCo Borrower in good faith) by the OpCo Borrower and its Restricted Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable, (v) any Restricted Payment Transaction, (vi) a disposition that is governed by Section 8(b)(vii), (vii) any Financing Disposition by the OpCo Borrower or its Restricted Subsidiaries, (viii) any "fee in lieu" or other disposition of assets by the OpCo Borrower or any Restricted Subsidiary to any Governmental Authority that continue in use by the OpCo Borrower or any Restricted Subsidiary, so long as the OpCo Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property by the OpCo Borrower and its Restricted Subsidiaries pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, including pursuant to any Rental Car LKE Program, (x) any financing transaction by the OpCo Borrower and its Restricted Subsidiaries with respect to property built or acquired by the OpCo Borrower or any Restricted Subsidiary, including any sale/leaseback transaction or asset securitization, (xi) any disposition by the OpCo Borrower and its Restricted Subsidiaries arising from foreclosure, condemnation, eminent domain or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the OpCo Borrower in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets or any Investment, (xii) any disposition by the OpCo Borrower and its Restricted Subsidiaries of Equity Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, (xiii) a disposition by the OpCo Borrower and its Restricted Subsidiaries of Equity Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than a member of the Restricted Group) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiv) a disposition of not more than 5% of the outstanding Equity Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xv) any disposition or series of related dispositions by the OpCo Borrower and its Restricted Subsidiaries for aggregate consideration not to exceed the greater of $75,000,000 and 12.5% of LTM Consolidated EBITDA, (xvi) any disposition by the OpCo Borrower and its Restricted Subsidiaries of all or any part of the Equity Capital Stock or business or assets of (a) Etma, Inc. or any successor in interest thereto, or (b) CAR Inc. or any successor in interest thereto, (xvii) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the good faith determination of the OpCo Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the OpCo Borrower and its Subsidiaries taken as a whole, (xviii) any license, sublicense or other grant of rights by the OpCo Borrower and its Restricted Subsidiaries in or to any trademark, copyright, patent or other intellectual property, (xix) any lease or sublease of real or other property by the OpCo Borrower and its Restricted Subsidiaries, (xx) any disposition by the OpCo Borrower and its Restricted Subsidiaries for Fair Market Value to any Franchisee or any Franchise Special Purpose Entity, (xxi) any disposition of securities by the OpCo Borrower and its Restricted Subsidiaries pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities were otherwise permitted to be disposed of at the time of entering into the agreement for such securities lending or other securities financing transaction or (xxii) so long as no Non-Compliance Event under clauses (i) or (vi) of the definition thereof shall have occurred and be continuing (or would result therefrom), any other disposition by the OpCo Borrower and its Restricted Subsidiaries if on a pro forma basis after giving effect to such disposition (including any application of proceeds therefrom) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.00 to 1.00.

Unless otherwise specified herein, a Person shall be deemed to "beneficially own", to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; provided that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable within sixty (60) days or thereafter.

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

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

"Board" and "Board of Directors" means the Board of Directors of the Company or the OpCo Borrower, as the context may require.

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

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Bylaws" means the Amended and Restated By-laws of the Company, as may be amended from time to time in accordance with the terms of the Certificate (including this Certificate of Designation).

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

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP; provided that unless the Company elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update shall continue to be accounted for as operating leases for purposes of all financial definitions (including the definition of Indebtedness), calculations and deliverables under this Certificate of Designation (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the Accounting Standards Update or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as capital lease obligations or otherwise accounted for as liabilities in financial statements.

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

"Case" means the voluntary cases commenced by the Company and certain of its Subsidiaries and Affiliates (the debtors in such cases being referred to collectively as the "Debtors") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., in the United States Bankruptcy Court for the District of Delaware, which were jointly administered under Case No. 20-11218 (MFW).

"Cash Equivalents" means (i) money and (ii)(1) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (2) time deposits, certificates of deposit or bankers' acceptances of (A) any lender under the Exit Facilities or any Refinancing Indebtedness thereof or Affiliate thereof or (B) any commercial bank having capital and surplus in excess of $500,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P Global Ratings or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2)(A) or (2)(B) above, (4) money market instruments, commercial paper or other short term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (5) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act, (6) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (i) and (ii)(1) through (5) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (7) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (8) solely with respect to any Captive Insurance Subsidiary, any investment that such Person is permitted to make in accordance with applicable law.

"Certificate" has the meaning set forth in the recitals above.

"Certificate of Designation" means this Certificate of Designations of Rights, Preferences and Limitations of the Series A Preferred Stock.

"Change of Control" means the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, shall be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of the Company or (b) the Company shall cease to own, directly or indirectly, 100% of the Capital Stock of each of (x) the OpCo Borrower and (y) Rental Car Intermediate Holdings, LLC, a Delaware limited liability company (or any successor in interest thereto) ("OpCo Holdings").

"close of business" means 5:00 p.m. (New York City time).

"Closing Date" has the meaning set forth in the Purchase Agreement.

"Closing Date ABS Facilities" means one or more new asset backed securitization facilities pursuant to which Hertz Vehicle Financing III LLC, a Delaware limited liability company ("HVF III"), will issue notes in an aggregate original principal amount not to exceed $7.0 billion on the initial funding date thereof, issued pursuant to and subject to the terms of, that certain Base Indenture, dated as of June 29, 2021, between HVF III and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements (as defined therein) creating a new Series of Notes (as defined in such Base Indenture).

"Closing Date Refinancing" means the payment in frill of principal, accrued and unpaid interest, and other amounts due and owing under (i) the Existing DIP Credit Agreement, (ii) the Existing HIL Credit Agreement and (iii) all other third party Indebtedness for borrowed money of the Debtors (other than indebtedness contemplated by the Plan of Reorganization to survive the consummation of the Transactions), and, in each case the termination of all commitments with respect to the foregoing and the termination and release of any Liens securing the foregoing.

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

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

"Common Sponsor Affiliated Purchasers" means Knighthead, Certares or Amarillo LP or, in each case, any Affiliate thereof.

"Common Stock" means the common stock, par value $0.01 per share, of the Company issued on the Closing Date.

"Commonly Controlled Entity" means an entity, whether or not incorporated, which (i) is under "common control" (within the meaning of Section 4001 of ERISA) with the OpCo Borrower or (ii) is part of a group of entities (whether or not incorporated), which includes the OpCo Borrower, which (1) is treated as a "single employer" under Section 414(b) or (c) of the Code or (2) solely for the purpose of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a "single employer" under Sections 414(b), (c), (m) or (o) of the Code.

"Company" has the meaning set forth in the recitals above.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense excluding any non-cash interest expense of the OpCo Borrower and its Restricted Subsidiaries for such period.

"Consolidated EBITDA" means, in each case solely with respect to the OpCo Borrower and its Restricted Subsidiaries, for any period, the Consolidated Net Income for such period, plus, without duplication, (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any), (ii) Consolidated Interest Expense, all items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (iii)(u) through (iii)(z) thereof and any Special Purpose Financing Fees, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation (excluding Consolidated Vehicle Depreciation), amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs), (iv) all other noncash charges or noncash losses, including, without limitation, any non-cash asset retirement costs, non-cash compensation charges, non-cash translation (gain) loss and non-cash expense relating to the vesting of warrants, (v) any expenses or charges related to any Investment or Indebtedness permitted by this Certificate of Designation (whether or not consummated or incurred, and including any offering or sale of Equity Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the OpCo Borrower or its Restricted Subsidiaries), (vi) the amount of loss on any Financing Disposition, (vii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the OpCo Borrower, (viii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the OpCo Borrower and its Restricted Subsidiaries, (ix) other accruals, payments and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, acquisitions (including acquisitions subject to a letter of intent or purchase agreement), including Investments, dividends, Restricted Payments, Asset Dispositions, refinancings or issuances of debt or equity permitted hereunder or related to any amendment, modification or waiver in respect of the documentation governing the transactions described in this clause (ix), (x) charges, losses or expenses to the extent paid for, reimbursable, indemnifiable or insurable, or reasonably expected to be paid for reimbursable, indemnifiable or insured, by a third party, (xi) the amount of any expense or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest and/or minority interest of any third party, (xii) cash expenses relating to contingent or deferred payments in connection with any Permitted Acquisition or other Investment permitted under this Certificate of Designation or any Permitted Acquisition or Investment permitted under this Certificate of Designation consummated prior to its effective date (including earn-outs, contingent consideration, non-compete payments, consulting payments and similar obligations), to the extent included in the calculation of Consolidated Net Income in accordance with GAAP as an accounting adjustment for such period to the extent that the actual amount payable or paid in respect of such contingent or deferred payments exceeds the liability booked by the applicable person and (xiii) the Transaction Costs, plus (b) pro *forma* results for (i) acquisitions (including acquisitions subject to a letter of intent or purchase agreement at such time), (ii) dispositions of business entities or properties or assets constituting a division or line of business of any business entity and (iii) operational changes, operational initiatives, new businesses, new contract value and revenue enhancements (including pricing and volume) (including, to the extent applicable, from the Transactions or any restructuring), including any "run-rate" cost savings, synergies, operating expense reductions and improvements, enhanced revenue and business optimizations determined in good faith by the OpCo Borrower to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken no later than 24 months following any such acquisition, disposition, other transaction, operational change, operational initiative, new business, new contract or revenue enhancement, in each case, reasonably identifiable and factually supportable as determined in good faith by the OpCo Borrower), plus (c) the adjustments previously identified in the Financial Model, plus (d) such other adjustments contained in, or of the type contained in, a due diligence quality of earnings report made available to the Preferred Majority Holders prepared by (x) a "big-four" nationally recognized accounting firm or (y) any other accounting firm that shall be reasonably acceptable to the Preferred Majority Holders, plus (e) the proceeds of any business interruption insurance received or reasonably expected to be received plus (f) adjustments determined on a basis consistent with Article 11 of Regulation S-X.

"Consolidated First Lien Indebtedness" means, as of any date of determination, an amount equal to (a) the Consolidated Total Corporate Indebtedness (for purposes of this definition, with respect to clause (b) of the definition thereof, without any deduction in respect of any Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on Customer Receivables or otherwise Incurred in connection with a Financing Disposition of Customer Receivables or (B) otherwise Incurred in connection with a Special Purpose Financing consisting of Customer Receivables) as of such date that is then either (1) secured by Liens on the collateral securing the Exit Facilities or any Refinancing Indebtedness thereof or (2) consists of Indebtedness of the type referenced in the parenthetical above (other than in the case of each of the foregoing clauses (1) and (2), (x) Indebtedness secured by a Lien ranking junior to or subordinated to the Lien securing the Exit Facilities or any Refinancing Indebtedness thereof and (y) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) minus (b) Unrestricted Cash and minus (c) amounts in the Term C Loan Collateral Accounts.

"Consolidated First Lien Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated First Lien Indebtedness of the OpCo Borrower and its Restricted Subsidiaries as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (b) the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the OpCo Borrower are available, provided, that;

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

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

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

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

"Consolidated Interest Expense" means, for any period, (i) the total interest expense of the OpCo Borrower and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the OpCo Borrower and its Restricted Subsidiaries, including any such interest expense consisting of (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt discount, (3) interest in respect of Indebtedness of any other Person that has been Guaranteed by the OpCo Borrower or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the OpCo Borrower or any Restricted Subsidiary, (4) noncash interest expense, (5) the interest portion of any deferred payment obligation and (6) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing plus (ii) without limiting the provisions hereof restricting any such issuance or payment, Preferred Stock dividends paid in cash in respect of Disqualified Stock of the OpCo Borrower held by Persons other than the OpCo Borrower or a Restricted Subsidiary, or, after the Relief Period, in respect of Designated Preferred Stock of the OpCo Borrower (provided that no Non-Compliance Event under clauses (i) or (vi) of the definition thereof shall have occurred and be continuing (or would result therefrom) and the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.00 to 1.00 for the Most Recent Four Quarter Period), minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, (t) Consolidated Vehicle Interest Expense and (u) amortization or write-off of financing costs, (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (w) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, (x) any "additional interest" in respect of registration rights arrangements for any securities, (y) any expensing of bridge, commitment and other financing fees and (z) interest with respect to Indebtedness of the Company or any Subsidiary of the Company (other than the OpCo Borrower and its Subsidiaries) appearing upon the balance sheet of the OpCo Borrower solely by reason of push-down accounting under GAAP, in each case under clauses (i) through (iii) as determined on a Consolidated basis in accordance with GAAP (to the extent applicable, in the case of Consolidated Vehicle Interest Expense); provided, that gross interest expense shall be determined after giving effect to any net payments made or received by the OpCo Borrower and its Restricted Subsidiaries with respect to Interest Rate Agreements.

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

(i) any net income (loss) of any Person if such Person is not the OpCo Borrower or a Restricted Subsidiary, except that (1) the OpCo Borrower's or any Restricted Subsidiary's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually distributed by or that (as determined by the OpCo Borrower in good faith) could have been distributed by such Person during such period to the OpCo Borrower or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below) and (2) the OpCo Borrower's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the OpCo Borrower or any of its Restricted Subsidiaries in such Person,

(ii) solely for purposes of determining the amount available for Investments under clause (xxv)(y) of the definition of "Permitted Investment", any net income (loss) of any Restricted Subsidiary that is not a borrower or guarantor under the Exit Facilities or any Refinancing Indebtedness in respect thereof if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the OpCo Borrower by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (1) restrictions that have been waived or otherwise released, (2) restrictions pursuant to the Exit Facilities or Refinancing Indebtedness in respect thereof and (3) restrictions in effect on the Closing Date with respect to any Restricted Subsidiary and other restrictions with respect to any Restricted Subsidiary that taken as a whole are not materially less favorable to the lenders under the Exit Facilities or Refinancing Indebtedness in respect thereof than such restrictions in effect on the Closing Date as determined by the OpCo Borrower in good faith), except that (x) the OpCo Borrower's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by the OpCo Borrower in good faith) could have been made by such Restricted Subsidiary during such period to the OpCo Borrower or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause) and (y) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the OpCo Borrower or any of its other Restricted Subsidiaries in such Restricted Subsidiary,

(iii) (1) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the OpCo Borrower or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the OpCo Borrower) and (2) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the OpCo Borrower or any Restricted Subsidiary, and any income (loss) from disposed, abandoned or discontinued operations (but if such operations are classified as discontinued because they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), including in each case any closure of any branch,

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

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

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

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

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

(ix) (1) any noncash compensation charge arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (2) income (loss) attributable to deferred compensation plans or trusts,

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

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

(xii) the amount of any restructuring costs, integration costs, costs of strategic initiatives, business optimization expenses or costs, retention, recruiting, relocation and signing and stay bonuses and expenses, including payments made to employees or producers who are subject to non-compete agreements, closing and consolidation costs, contract termination costs, stock option and other equity-based compensation expenses, severance costs, transaction fees and expenses and consulting and advisory fees, indemnities and expenses, including, without limitation, any one time expense relating to enhanced accounting function or other transaction costs and Public Company Costs, and

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

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

"Consolidated Total Corporate Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate principal amount of outstanding funded Indebtedness of the OpCo Borrower and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under funded letters of credit, but excluding, for the avoidance of doubt, undrawn letters of credit); the amount of outstanding Capitalized Lease Obligations in excess of $20,000,000; debt obligations evidenced by bonds, debentures, notes or similar instruments; Disqualified Stock; and (in the case of the OpCo Borrower or any of its Restricted Subsidiaries) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations), minus (b) the amount of such Indebtedness consisting of Indebtedness (i) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (ii) otherwise Incurred in connection with a Special Purpose Financing, in each case to the extent not Incurred to finance or refinance the acquisition of Rental Car Vehicles; provided that such Indebtedness is not recourse to the OpCo Borrower or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), minus (c) the aggregate principal amount of outstanding Consolidated Vehicle Indebtedness as of such date.

"Consolidated Total Net Corporate Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated Total Corporate Indebtedness of the OpCo Borrower and its Restricted Subsidiaries as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) minus (ii) Unrestricted Cash and minus (iii) amounts in the Term C Loan Collateral Account to (b) the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the OpCo Borrower are available, provided, that:

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

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

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

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

"Consolidated Total Secured Indebtedness" means, as of any date of determination, an amount equal to the Consolidated First Lien Indebtedness without regard to clause (x) of the definition thereof.

"Consolidated Total Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Total Secured Indebtedness of the OpCo Borrower and its Restricted Subsidiaries as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (b) the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the OpCo Borrower are available, provided, that:

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

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

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

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

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

"Consolidated Vehicle Indebtedness" means Indebtedness of a member of the Restricted Group Incurred in connection with the acquisition, sale, leasing, financing or refinancing of, or secured by, Vehicles and/or related rights (including under leases, manufacturer warranties, buy-back programs, insurance policies and Indebtedness under any incentive rebates programs) and/or assets, as determined in good faith by the OpCo Borrower. For the avoidance of doubt, any Indebtedness incurred under the Exit Facilities or Refinancing Indebtedness in respect thereof shall not constitute Consolidated Vehicle Indebtedness.

"Consolidated Vehicle Interest Expense" means the aggregate interest expense for such period on any Consolidated Vehicle Indebtedness, as determined in good faith by the OpCo Borrower.

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

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

"Contribution Indebtedness" means Indebtedness of the OpCo Borrower or any Restricted Subsidiary in an aggregate principal amount not greater than twice the aggregate amount of cash contributions (other than amounts to cure any breaches of financial covenants with respect to any funded Indebtedness, proceeds from the issuance of Disqualified Stock or any other Capital Stock not permitted hereunder or contributions from any member of the Restricted Group) made to the capital of the Company after the Closing Date (whether through the issuance or sale of Equity Capital Stock or otherwise), and contributed by the Company, directly or indirectly, to the OpCo Borrower or any of its Restricted Subsidiaries in the form of common equity.

"Controlled Investment Affiliate" means as to any person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such person and is organized by such person (or any person controlling such person) primarily for making equity or debt investments in the OpCo Borrower or its direct or indirect parent company or other portfolio companies of such person.

"Core Intellectual Property" means any U.S. federal, state or common law trademarks or service marks or other indicia of origin that are comprised of or include any of the words "Hertz," "Dollar," or "Thrifty," in each case, whether alone, as part of a composite mark or logo, or otherwise in combination with any other words, designs or marks, together with any U.S. registrations of or other U.S. applications to register any of the foregoing, in each case, owned by the Company, any Subsidiary of the Company (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any Subsidiary of the OpCo Borrower that is an obligor in respect of the Exit Facilities or any Refinancing Indebtedness in respect thereof.

"Corporate Indebtedness" means any Indebtedness of a member of the Restricted Group that does not constitute Consolidated Vehicle Indebtedness.

"Credit Facilities" means one or more of (i) the Exit Facilities and (ii) any other facilities or arrangements designated by the OpCo Borrower, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, fleet, inventory, real estate or other financings (including through the sale of receivables, fleet, inventory, real estate and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, fleet, inventory, real estate and/or other assets or the creation of any Liens in respect of such receivables, fleet, inventory, real estate and/ or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

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

"Customer Receivable" means any Receivable relating to rental of Vehicles by the rental car business to customers; provided for the avoidance of doubt that Customer Receivables shall not include Receivables arising from or otherwise relating to fleet leasing services or fleet management services.

"Designated Noncash Consideration" means the Fair Market Value of non-cash consideration received by the OpCo Borrower or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to a certificate signed by a Responsible Officer of the Company setting forth the basis of such valuation.

"Designated Preferred Stock" means Preferred Stock of the OpCo Borrower (other than Disqualified Stock) that is issued after the Closing Date for cash (other than to any other member of the Restricted Group) and is so designated as Designated Preferred Stock pursuant to a certificate signed by a Responsible Officer of the OpCo Borrower.

"Discharge" means any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of any Indebtedness or (without limiting the provisions hereof restricting any such issuance) any Designated Preferred Stock of the OpCo Borrower that is no longer outstanding on such date of determination. Without limiting the foregoing, the issuance of an irrevocable notice of repayment, repurchase or redemption and deposit of related funds with a trustee, agent or other representative of the applicable creditor shall be deemed a Discharge.

"Disinterested Directors" means, with respect to any Affiliate Transaction, one or more members of the Board of Directors (or one or more members of the Board of Directors of the OpCo Borrower) having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall not be deemed to have such a financial interest solely by reason of such member's holding Equity Capital Stock of the Company, or any options, warrants or other rights in respect of such Equity Capital Stock or solely by reason of such member receiving any compensation in respect of such member's role as director.

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

"Dividend Accrual" has the meaning set forth in Section 4(c).

"Dividend Payment Date" means June 30 and December 31 of each year, commencing on December 31, 2021 (the "Initial Dividend Payment Date"); provided that if any such Dividend Payment Date is not a Business Day, then the applicable Dividend shall be payable on the Business Day immediately preceding such Dividend Payment Date.

"Dividend Payment Period" means the period from and including the applicable Issuance Date to, but excluding, the applicable Initial Dividend Payment Date and, subsequent to such Initial Dividend Payment Date, the period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date.

"Dividend Rate" means (i) with respect to a Dividend accrued prior to the second anniversary of the Closing Date, 9.00% per annum, (ii) with respect to a Dividend accrued from and after the second anniversary of the Closing Date and prior to the third anniversary of the Closing Date, (1) for any portion of such Dividend paid in cash, 7.00% per annum, and (2) for any portion of such Dividend paid as a Dividend Accrual, 9.00% per annum, (iii) with respect to a Dividend accrued from and after the third anniversary of the Closing Date and prior to the 42-month anniversary of the Closing Date, (1) for any portion of such Dividend paid in cash, 8.00% per annum, and (2) for any portion of such Dividend paid as a Dividend Accrual, 10.00% per annum, (iv) with respect to a Dividend accrued from and after the 42- month anniversary of the Closing Date and prior to the fourth anniversary of the Closing Date, 9.00% per annum, (v) with respect to a Dividend accrued from and after the fourth anniversary of the Closing Date and prior to the 54-month anniversary of the Closing Date, 10.00% per annum, (vi) with respect to a Dividend accrued from and after the 54-month anniversary of the Closing Date and prior to the fifth anniversary of the Closing Date, 11.00% per annum and (vii) with respect to a Dividend accrued from and after the fifth anniversary of the Closing Date, an amount equal to the sum of (1) 13.00% per annum and (2) the product of (A) 2.00% per annum multiplied by (B) the number of whole years elapsed since the fifth anniversary of the Closing Date through and including such Dividend Payment Date; provided that each of the foregoing rates shall be increased by 6,00% per annum at any time that the funded Corporate Indebtedness of the Restricted Group (including any Preferred Stock issued by Subsidiaries of the Company that are members of the Restricted Group and any undrawn and unexpired letters of credit, bankers' acceptances or other similar instruments, but, for the avoidance of doubt, excluding the Series A Preferred Stock) exceeds $3,300,000,000 at such time (the "Indebtedness Step-Up").

"Dividend Record Date" has the meaning set forth in Section 4(d).

"Dividends" has the meaning set forth in Section 4(a).

"Dollar Equivalent" means, with respect to any amount denominated in Dollars, the amount thereof and, with respect to any amount denominated in any currency other than Dollars, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the spot rate of exchange in London that appears on the display page applicable to such currency on the Reuters System (or any other page as may replace such page for the purpose of displaying the spot rate of exchange in London); provided that if there shall at any time no longer exist such a page, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Preferred Majority Holders and reasonably satisfactory to the Company.

"Environmental Costs" means any and all costs or expenses (including attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments, judgments and awards), of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to, any actual or alleged violation of, noncompliance with or liability under any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

"Environmental Laws" means any and all U.S. or foreign federal, state, provincial, territorial, local or municipal laws, rules, orders, enforceable guidelines, orders-in-council, regulations, statutes, ordinances, codes, decrees, and such requirements of any Governmental Authority properly promulgated and having the force and effect of law or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health (as it relates to exposure to Materials of Environmental Concern) or the environment, as have been, or now or at any relevant time hereafter are, in effect.

"Equity Capital Stock" means Capital Stock other than any debt securities convertible into equity interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time; provided that for purposes of the definitions of Change of Control and Permitted Holders, "Exchange Act" means the Securities Exchange Act of 1934 as in effect on the Closing Date.

"Existing DIP Credit Agreement" means that certain Senior Secured Superpriority Debtor- In-Possession Credit Agreement, dated as of October 30, 2020, by and among the OpCo Borrower, Barclays Bank PLC, as administrative agent, and the lending institutions from time to time parties thereto.

"Existing HIL Credit Agreement" means that certain Credit Agreement, dated as of May 19, 2021, by and among Hertz International Ltd., Wilmington Trust, National Association, as administrative agent, and the lenders from time to time parties thereto.

"Exit Facilities" means the facilities evidenced by that certain Credit Agreement dated as of the Closing Date (as amended, supplemented or otherwise modified from time to time), by and among the OpCo Borrower, the Subsidiaries of the OpCo Borrower from time to time party thereto, the lenders from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent for the lenders.

"Fair Market Value" means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Company (with respect to the assets or property of the Company and its Subsidiaries (other than the OpCo Borrower and its Subsidiaries)) or the OpCo Borrower (with respect to the assets or property of the OpCo Borrower and its Restricted Subsidiaries), as applicable.

"Financial Model" means the financial model delivered to ACM on June 7, 2021 (together with any updates or modifications thereto reasonably agreed between the OpCo Borrower and ACM).

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

"Fixed Dollar Basket" means the greater of (x) $635,000,000 and (y) 100% of the LTM Consolidated EBITDA at any date of determination (less any amount previously Incurred in reliance on the Fixed Dollar Basket pursuant to subclause (B) of clause (i) of the definition of "Permitted Corporate Indebtedness").

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

"Fixed GAAP Terms" means (a) the definitions of the terms "Borrowing Base," "Capitalized Lease Obligation" (subject to the terms thereof), "Consolidated EBITDA," "Consolidated First Lien Indebtedness," "Consolidated First Lien Leverage Ratio," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Total Secured Indebtedness," "Consolidated Total Secured Leverage Ratio," "Consolidated Total Corporate Indebtedness," "Consolidated Total Net Corporate Leverage Ratio," "Consolidated Vehicle Depreciation," "Consolidated Vehicle Indebtedness," "Consolidated Vehicle Interest Expense," "Fleet Receivable," "Inventory" and "Receivable," (b) all defined terms in this Certificate of Designation to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Certificate of Designation that, at the Company's election, may be specified by the Company by written notice to the Holders from time to time.

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

"Foreign Pension Plan" means a registered pension plan which is subject to applicable pension legislation other than ERISA or the Code, which a Restricted Subsidiary sponsors or maintains, or to which it makes or is obligated to make contributions.

"Foreign Plan" means each Foreign Pension Plan, deferred compensation or other retirement or superannuation plan, fund, program, agreement, commitment or arrangement whether oral or written, funded or unfunded, sponsored, established, maintained or contributed to, or required to be contributed to, or with respect to which any liability is borne, outside the United States of America, by the OpCo Borrower or any of its Restricted Subsidiaries, other than any such plan, fund, program, agreement or arrangement sponsored by a Governmental Authority.

"Foreign Subsidiary" means any Restricted Subsidiary of the OpCo Borrower that is organized and existing under the laws of any jurisdiction outside of the United States of America or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Restricted Subsidiary of the OpCo Borrower that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

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

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

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

"Franchise Vehicle Indebtedness" means as of any date of determination, (a) Indebtedness of any Franchise Special Purpose Entity directly or indirectly Incurred to acquire, sell, lease, finance or refinance, or secured by, Franchise Vehicles and/or related rights and/or assets, (b) Indebtedness of any Franchisee or any Affiliate thereof that is attributable to the acquisition, sale, leasing, financing or refinancing of, or secured by, Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the OpCo Borrower and (c) Indebtedness of any Franchisee.

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

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

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Certificate of Designation), as set forth in the Financial Accounting Standards Board Accounting Standards Codification and subject to the following: if at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Holders to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Certificate of Designation) and (b) for prior periods, GAAP as defined in the first sentence of this definition.

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

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

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

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

"Holder" means a Person in whose name the shares of the Series A Preferred Stock are registered, which Person shall be treated by the Company and Transfer Agent as the absolute owner of the shares of Series A Preferred Stock for the purpose of making payment and for all other purposes; provided that, to the fullest extent permitted by Requirements of Law, no Person that has received shares of Series A Preferred Stock in violation of the Purchase Agreement or this Certificate of Designation shall be a Holder and the Transfer Agent shall not, unless directed otherwise by the Company, recognize any such Person as a Holder and the Person in whose name the shares of the Series A Preferred Stock were registered immediately prior to such transfer shall remain the Holder of such shares.

"Incur" means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs". "Incurred" and "Incurrence" shall have a correlative meaning; provided, that any Indebtedness or Equity Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Equity Capital Stock constituting Indebtedness in the form of additional shares of the same class of Equity Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

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

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

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

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

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

(v) all Capitalized Lease Obligations of such Person,

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Equity Capital Stock, or if less (or if such Equity Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Equity Capital Stock, such fair market value shall be as determined in good faith by the OpCo Borrower),

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

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

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

provided that Indebtedness of any Person shall exclude any Indebtedness of another Person appearing on the balance sheet of such first Person solely by reason of push-down accounting under GAAP.

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

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

"Interest Coverage Ratio" means as of any date of determination, the ratio of (a) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the OpCo Borrower are available to (b) Consolidated Cash Interest Expense for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the OpCo Borrower are available.

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

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

"Investment" means in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Equity Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 8(b)(ix) only, (i) "Investment" shall include the portion (proportionate to the OpCo Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the OpCo Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary, provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the OpCo Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the OpCo Borrower's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the OpCo Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided, that to the extent that the amount of Investments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Investments that may be made pursuant to clause (xxv)(y) of the definition of "Permitted Investment".

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or, in the case of short-term obligations, P-3) (or the equivalent) by Moody's and BBB- (or, in the case of short-term obligations, A-3) (or the equivalent) by S&P, or any equivalent rating by any other rating agency recognized internationally or in the United States of America.

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

"Issuance Date" means, with respect to any share of Series A Preferred Stock, the date of issuance of such share.

"Junior Stock" has the meaning set forth in Section 2(c).

"Lien" means any mortgage, pledge, hypothecation, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capitalized Lease Obligation having substantially the same economic effect as any of the foregoing).

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

"Liquidation Preference" means, with respect to any share of Series A Preferred Stock, as of any date, $1,000 per share.

"LTM Consolidated EBITDA" means, as of any date of determination, the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period (determined for any fiscal quarter (or portion thereof) ending prior to the Closing Date, on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four quarter period), provided that:

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

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

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

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

"Majority Board Proposal Right" has the meaning set forth in Section 11(a)(iv)(1).

"Majority Voting Right" has the meaning set forth in Section 11(a)(iv)(3).

"Management Advances" means (i) loans or advances made to directors, officers, employees or consultants of a member of the Restricted Group (1) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (2) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA in the aggregate outstanding at any time, (ii) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (iii) Management Guarantees, or (iv) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock.

"Management Guarantees" means guarantees (i) of up to an aggregate principal amount outstanding at any time of the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA of borrowings by Management Investors in connection with their purchase of Management Stock or (ii) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of a member of the Restricted Group (1) in respect of travel, entertainment and moving-related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA in the aggregate outstanding at any time.

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

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

"Material Adverse Effect" means any circumstance or condition (excluding any matters publicly disclosed prior to May 2, 2021 (i) in connection with the Case and the events and conditions related and/or leading up to the Case, and the effects thereof or (ii) in the annual report on Form 10-K of the Company and/or the OpCo Borrower, and/or any quarterly or periodic report of the Company and/or the OpCo Borrower, publicly filed thereafter and prior to May 2, 2021) that would materially adversely affect (1) the business, operations, property or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, (2) the validity or enforceability as to the Company of this Certificate of Designation, (3) the ability of the Company to perform its payment obligations under this Certificate of Designation or (4) the material rights or remedies (taken as a whole) of ACM and the Holders under this Certificate of Designation.

"Material Restricted Subsidiary" means any Restricted Subsidiary other than one or more Restricted Subsidiaries designated by the OpCo Borrower that individually or in the aggregate do not constitute Material Subsidiaries.

"Material Subsidiaries" means Subsidiaries of the OpCo Borrower constituting, individually or in the aggregate (as if such Subsidiaries constituted a single Subsidiary), a "significant subsidiary" in accordance with Rule 1-02 under Regulation S-X.

"Material Vehicle Lease Obligation" means any lease by any Special Purpose Subsidiary to the OpCo Borrower or any of its Subsidiaries (other than any Special Purpose Subsidiary) of Rental Car Vehicles the aggregate net book value of which exceeds $150,000,000, entered into in connection with any Special Purpose Financing.

"Materials of Environmental Concern" means any hazardous or toxic substances or materials or wastes defined, listed, or regulated as such in or under, or which may give rise to liability under, any applicable Environmental Law, including gasoline, petroleum (including crude oil or any fraction thereof), petroleum products or by-products, asbestos, polychlorinated biphenyls and ureaformaldehyde insulation.

"MOIC" means, with respect to a share of Series A Preferred Stock, a multiple on invested capital equal to the quotient determined by dividing (A) the sum of (v) the aggregate amount of all Dividends made in cash with respect to such share of Series A Preferred Stock on or prior to the applicable date of determination (other than any Dividends paid in cash in respect of any Step-Up) plus (w) the ratable portion of any original issue discount or upfront fees paid to Holders on the Closing Date (but excluding, for the avoidance of doubt, the advisory fee payable pursuant to that certain Engagement Letter between Apollo Global Securities, LLC and the OpCo Borrower dated May 15, 2021) allocable to such share of Series A Preferred Stock plus (x) 100% of the Liquidation Preference and Accrued Dividends with respect to such share of Series A Preferred Stock (other than any portion of the Accrued Dividends attributable to any Step-Up) plus (y) 100% of the accrued but unpaid dividends as of such date with respect to such share of Series A Preferred Stock (other than any accrued but unpaid dividends attributable to any Step-Up), plus (z) the applicable premium paid in accordance with Section 6(a) with respect to such share of Series A Preferred Stock by (B) $ 1,000.

"Most Recent Four Quarter Period" means the four fiscal quarter period of the Company ending on the last date of the most recently completed fiscal year or quarter for which financial statements of the Company have been (or have been required to be) delivered under Section 12; provided that, at the election of the Company, the Company may for any four fiscal quarter period ended at the fiscal year end, deliver internal unaudited financial statements of the Company for the last quarter of such four fiscal quarter period.

"Multiemployer Plan" means a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Available Cash" means, from an Asset Disposition or Recovery Event, cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or Recovery Event or received in any other noncash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition or Recovery Event (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 10), (ii) all payments made, and all installment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition or involved in such Recovery Event, in accordance with the terms of any Lien upon such assets, or that must by its terms, or, in the case of any Asset Disposition, in order to obtain a necessary consent to such Asset Disposition, or by Requirements of Law, be repaid out of the proceeds from such Asset Disposition or Recovery Event, including any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event, or to any other Person (other than a member of the Restricted Group) owning a beneficial interest in the assets disposed of in such Asset Disposition or involved in such Recovery Event, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition or involved in such Recovery Event and retained, indemnified or insured by a member of the Restricted Group after such Asset Disposition or Recovery Event, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition or Recovery Event, (v) in the case of an Asset Disposition, the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by a member of the Restricted Group, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by a member of the Restricted Group, in each case in respect of such Asset Disposition and (vi) in the case of any Recovery Event, any amount thereof that constitutes or represents reimbursement or compensation for any amount previously paid or to be paid by a member of the Restricted Group.

"Net Proceeds" means, with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, or any incurrence of Indebtedness, the cash proceeds of such issuance, sale, contribution or incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or incurrence and net of taxes paid or payable as a result, or in respect, thereof.

"Non-Compliance Event" shall mean:

(i) failure to pay (a) each Dividend in cash following the 42-month anniversary of the Closing Date, or (b) any Dividend, redemption premium or other amount, in each case within five Business Days after such Dividend, premium or other amount becomes due in accordance with the terms hereof;

(ii) any representation or warranty made by the Company or any of its Subsidiaries in the Restricted Group in the Purchase Agreement (or in any amendment, modification or supplement thereto) or which is contained in any certificate furnished at any time by or on behalf of the Company or any of its Subsidiaries in the Restricted Group pursuant to the Purchase Agreement or this Certificate of Designation shall prove to have been incorrect in any material respect on or as of the date made or deemed made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or warranty correct in all material respects by the date falling 30 days after the date on which written notice thereof shall have been given to the Company by the Preferred Majority Holders;

(iii) failure by the Company and its Subsidiaries to comply with Section 8 hereof;

(iv) the Company or any Subsidiary shall default in the observance or performance of any other agreement contained in this Certificate of Designation (other than as provided in clauses (i) through (iii) above), and such default shall continue unremedied for a period of 30 days after the date on which written notice thereof shall have been given to the Company by the Preferred Majority Holders;

(v) the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries shall (1)(A) default in any payment of principal of or interest on any Indebtedness (excluding any Material Vehicle Lease Obligation) in excess of the greater of $100,000,000 and 15.0% of LTM Consolidated EBITDA beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; or (B) default in the observance or performance of any other agreement or condition relating to any such Indebtedness referred to in clause (A) above (excluding any Material Vehicle Lease Obligation) contained in any instrument or agreement evidencing, securing or relating thereto (other than the failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant), the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (an "Acceleration"), and (x) such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given, (y) such default shall not have been remedied or waived by or on behalf of such holder or holders, and (z) in the case of any such Indebtedness of any Foreign Subsidiary, such Indebtedness shall have been Accelerated and such Acceleration shall not have been rescinded (provided that clause (B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder) or (2) default in the observance or performance of any agreement or condition relating to any Material Vehicle Lease Obligation beyond the period of grace, and the lessor thereunder or its permitted assignee shall have terminated such Material Vehicle Lease Obligation, and such termination shall have caused an "amortization event" (or similar event however denominated) under all Special Purpose Financings to which such Material Vehicle Lease Obligation relates, and neither the OpCo Borrower nor any of its Subsidiaries shall have entered into a replacement Special Purpose Financing with respect to such terminated Material Vehicle Lease Obligation within a period of 60 days after the date of the termination of such Material Vehicle Lease Obligation;

(vi) (1) the commencement by the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries of any case, proceeding or other action (A) under any existing or fixture law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the reorganization, winding-up, liquidation or dissolution of any Subsidiary of the OpCo Borrower that is not an obligor under the Exit Facilities or any Refinancing Indebtedness in respect thereof), or (B) seeking appointment of a receiver, interim receiver, receivers, receiver and manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries shall make a general assignment for the benefit of its creditors; or (2) the commencement against the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries of any case, proceeding or other action of a nature referred to in clause (1) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of, in the case of any Material Restricted Subsidiaries that are Foreign Subsidiaries, 90 days, and otherwise, 60 days; or (3) the commencement against the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries of any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within, in the case of any Material Restricted Subsidiaries that are Foreign Subsidiaries, 90 days, and otherwise, 60 days from the entry thereof; or (4) the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries shall take any corporate or other organizational action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (1), (2), or (3) above; or (5) the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries shall be generally unable to, or shall admit in writing its general inability to, pay its debts as they become due (other than in connection with any reorganization, winding-up, liquidation or dissolution of any Subsidiary of the OpCo Borrower that is not an obligor under the Exit Facilities or any Refinancing Indebtedness in respect thereof referred to in the parenthetical exclusion contained in clause (1)(A) above);

(vii) (1) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (2) (A) any failure to satisfy minimum funding standards (as defined in Section 302 or 303 of ERISA or Section 412 or 430 of the Code), whether or not waived, shall exist with respect to any Plan or (B) any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the OpCo Borrower or any Commonly Controlled Entity, (3) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Preferred Majority Holders likely to result in the termination of such Plan for purposes of Title IV of ERISA, (4) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than a standard termination pursuant to Section 4041(b) of ERISA, (5) either of the OpCo Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Preferred Majority Holders is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan, or (6) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (1) through (6) of this clause (vii), such event or condition, either individually or together with all other such events or conditions, if any, would be reasonably expected to result in a Material Adverse Effect;

(viii) the entry of one or more judgments or decrees against the Company, any of its Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any of its Material Restricted Subsidiaries involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of the greater of $100,000,000 and 15.0% of LTM Consolidated EBITDA, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(ix) the occurrence of a Change of Control.

"Non-Compliance Step-Up" has the meaning set forth in Section 11 (a)(i).

"Notice of Optional Redemption" has the meaning set forth in Section 6(b).

"OpCo Borrower" means The Hertz Corporation, a Delaware corporation, or any successor in interest thereto.

"Optional Redemption" has the meaning set forth in Section 6(a).

"Parity Stock" has the meaning set forth in Section 2(a).

"Paying Agent" means the paying agent of the Company with respect to the Series A Preferred Stock duly appointed from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Permitted Affiliate Transaction" means:

(i) any Restricted Payment Transaction;

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer or director or consultant of or to a member of the Restricted Group heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans or any issuance, grant or award of stock, options, other equity-related interests or other securities, to any such employees, officers, directors or consultants in the ordinary course of business, (3) the payment of reasonable fees to directors of the Company or any of its Subsidiaries (as determined in good faith by the Company or such Subsidiary), (4) any transaction with an officer or director of the Company or any of its Subsidiaries in the ordinary course of business (x) not involving more than $1,000,000 in any one case or (y) approved by a majority of the Board of Directors, or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term);

(iii) any transaction between or among any of the members of the Restricted Group or one or more Special Purpose Subsidiaries;

(iv) any transaction arising out of agreements or instruments in existence on the Closing Date, in each case to the extent disclosed in writing to ACM on or prior to the Closing Date, and any payments made pursuant thereto;

(v) any transaction in the ordinary course of business on terms that are fair to the Restricted Group as determined in good faith by the Company, or are not materially less favorable to the Company or the relevant Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Company;

(vi) any transaction in the ordinary course of business, or approved by a majority of the Disinterested Directors, between a member of the Restricted Group and any Affiliate of the Company controlled by the Company that is a Franchisee, a Franchise Special Purpose Entity, a joint venture or similar entity;

(vii) any issuance or sale of Common Stock or any capital contribution to the Company; and

(viii) transactions between the OpCo Borrower and its Restricted Subsidiaries, on the one hand, and the Plan Sponsors, on the other hand, with respect to the Amex GBT Contracts as in effect on the Closing Date.

"Permitted Consolidated Vehicle Indebtedness" means:

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

(ii) Consolidated Vehicle Indebtedness (A) of any Restricted Subsidiary to the OpCo Borrower or (B) of the OpCo Borrower or any Restricted Subsidiary to any Restricted Subsidiary; provided, that any subsequent issuance or transfer of any Equity Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the OpCo Borrower or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) Consolidated Vehicle Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the OpCo Borrower or any of its Restricted Subsidiaries; and

(iv) Guarantees by the OpCo Borrower or any of its Restricted Subsidiaries of Consolidated Vehicle Indebtedness or any other obligation or liability of the OpCo Borrower or any of its Restricted Subsidiaries (other than any Indebtedness Incurred by the OpCo Borrower or a Restricted Subsidiary, as the case may be, in violation of Section 8(b)(x)), or (B) Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries arising by reason of any Lien granted by or applicable to such Person securing Consolidated Vehicle Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries (other than any Consolidated Vehicle Indebtedness Incurred by the OpCo Borrower or a Restricted Subsidiary, as the case may be, in violation of Section 8(b)(x)).

For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with, Section 8(b)(x)(A), (1) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under Section 8(b)(x)(A)) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (2) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in this definition of "Permitted Consolidated Vehicle Indebtedness", the Company, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses above (including in part under one such clause and in part under another such clause); and (3) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness denominated in a foreign currency, the Dollar Equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness, provided that (A) the Dollar Equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (B) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (x) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (C) the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Exit Facilities shall be calculated based on the relevant currency exchange rate in effect on, at the OpCo Borrower's option, (aa) the Closing Date, (bb) any date on which any of the respective commitments under such Exit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (cc) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

"Permitted Corporate Indebtedness" means:

(i) Indebtedness Incurred by OpCo Holdings (solely as guarantor), the OpCo Borrower and its Restricted Subsidiaries pursuant to any Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in each case under this clause (i) in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to (A) $2,800,000,000 plus (B) the Fixed Dollar Basket (to the extent not otherwise utilized), plus (C) without duplication of capacity available under the foregoing clauses (A) and (B), the Voluntary Prepayment Basket (to the extent not otherwise utilized), plus (D) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(ii) Indebtedness (A) of any Restricted Subsidiary to the OpCo Borrower or (B) of the OpCo Borrower or any Restricted Subsidiary to any Restricted Subsidiary; provided, that any subsequent issuance or transfer of any Equity Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the OpCo Borrower or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) any Indebtedness (other than the Indebtedness described in clause (i) or clause (ii) above) outstanding on the Closing Date and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (iii);

(iv) (A) Capitalized Lease Obligations of the OpCo Borrower and its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not exceeding the greater of $50,000,000 and 10.0% of LTM Consolidated EBITDA and (B) Purchase Money Obligations of the OpCo Borrower and its Restricted Subsidiaries, and in each case any Refinancing Indebtedness with respect thereto;

(v) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the OpCo Borrower or any of its Restricted Subsidiaries;

(vi) (A) Guarantees by the OpCo Borrower or any of its Restricted Subsidiaries of Corporate Indebtedness or any other obligation or liability of the OpCo Borrower or any of its Restricted Subsidiaries (other than any Corporate Indebtedness Incurred by the OpCo Borrower or a Restricted Subsidiary, as the case may be, in violation of Section 8(b)(x)), or (B) Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries arising by reason of any Lien granted by or applicable to such Person securing Corporate Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries (other than any Corporate Indebtedness Incurred by the OpCo Borrower or a Restricted Subsidiary, as the case may be, in violation of Section 8(b)(x));

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

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

(ix) Indebtedness of the OpCo Borrower and its Restricted Subsidiaries issuable upon the conversion or exchange of shares of Disqualified Stock issued by Restricted Subsidiaries of the OpCo Borrower in accordance with clause (x) below, and any Refinancing Indebtedness with respect thereto;

(x) unlimited additional (1) Corporate Indebtedness of OpCo Holdings (solely as guarantor), the OpCo Borrower and its Restricted Subsidiaries, if on the date of the Incurrence of such Corporate Indebtedness, after giving effect to the Incurrence thereof, the (A) Consolidated Total Net Corporate Leverage Ratio would be (x) equal to or less than 5.25 to 1.00 or (y) if Incurred to finance a Permitted Acquisition or Permitted Investment, no greater than the Consolidated Total Net Corporate Leverage Ratio immediately prior to such transaction or (B) Interest Coverage Ratio would be (x) equal to or greater than 2.00 to 1.00 or (y) if Incurred to finance a Permitted Acquisition or Permitted Investment, no less than the Interest Coverage Ratio immediately prior to such transaction, (2) Corporate Indebtedness constituting Consolidated Total Secured Indebtedness of OpCo Holdings (solely as guarantor), the OpCo Borrower and its Restricted Subsidiaries, if on the date of the Incurrence of such Corporate Indebtedness, after giving effect to the Incurrence thereof, the Consolidated Total Secured Leverage Ratio would be (x) equal to or less than 4.25 to 1.00 or (y) if Incurred to finance a Permitted Acquisition or Permitted Investment, no greater than the Consolidated Total Secured Leverage Ratio immediately prior to such transaction or (3) Corporate Indebtedness constituting Consolidated First Lien Indebtedness of OpCo Holdings (solely as guarantor), the OpCo Borrower and its Restricted Subsidiaries, if on the date of the Incurrence of such Corporate Indebtedness, after giving effect to the Incurrence thereof, the Consolidated First Lien Leverage Ratio would be (x) equal to or less than 3.00 to 1.00 or (y) if Incurred to finance a Permitted Acquisition or Permitted Investment, no greater than the Consolidated First Lien Leverage Ratio immediately prior to such transaction (provided that, for the avoidance of doubt, in each case of this clause (x), any cash proceeds of any such Indebtedness then being incurred shall not be netted from Indebtedness for purposes of calculating compliance with the applicable ratio);

(xi) Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not exceeding the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA;

(xii) Indebtedness of Restricted Subsidiaries of the OpCo Borrower that are not obligors under the Exit Facilities or any Refinancing Indebtedness in respect thereof and of joint ventures of the OpCo Borrower or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not exceeding the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA;

(xiii) Acquired Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries and any Refinancing Indebtedness with respect thereto;

(xiv) Contribution Indebtedness of the OpCo Borrower or any of its Restricted Subsidiaries and any Refinancing Indebtedness with respect thereto; and

(xv) to the extent constituting Indebtedness, the Series A Preferred Stock issued on the Closing Date.

"Permitted Holders" means (a) any of the Management Investors; (b) the Plan Sponsors; (c) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (a) or (b) 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 of more than 50% of the total voting power of the Voting Stock of the Company held by such "group"), and any other Person that is a member of such "group" and (d) any Person acting in the capacity of an underwriter in connection with a public or private offering of Equity Capital Stock of the Company.

"Permitted Investment" means an Investment in, or consisting of:

(i) (1) in the case of Investments made by the Company and any Subsidiary of the Company (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower and any Subsidiary of the Company that has no material assets other than a direct or indirect ownership interest in the OpCo Borrower, and (2) in the case of Investments made by the OpCo Borrower and its Restricted Subsidiaries, (A) a Restricted Subsidiary, (B) the OpCo Borrower, or (C) a Person that will, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary) (such Investment pursuant to this clause (i)(2)(C), a "Permitted Acquisition");

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

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

(iv) receivables owing to a member of the Restricted Group, if created or acquired in the ordinary course of business;

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 8(b)(iv);

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

(vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Closing Date, in each case to the extent disclosed in writing to ACM on or prior to the Closing Date;

(viii) in the case of the OpCo Borrower and its Restricted Subsidiaries, Hedge Agreements and related Hedging Obligations;

(ix) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(x) (1) in the case of the OpCo Borrower and its Restricted Subsidiaries, Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness, or (2) any promissory note issued by the Company or the OpCo Borrower to any Special Purpose Entity;

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

(xii) any Investment to the extent made using Common Stock of the Company as consideration;

(xiii) Management Advances;

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

(xv) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 8(b)(vi) (except transactions described in clauses (i), (v) and (vi) of the definition of "Permitted Affiliate Transactions"), including any Investment pursuant to any transaction described in clause (ii) of the definition of "Permitted Affiliate Transactions" (whether or not any Person party thereto is at any time an Affiliate of the Company);

(xvi) Investments by the OpCo Borrower and its Restricted Subsidiaries in Related Businesses in an aggregate outstanding amount not to exceed the greater of $225,000,000 and 35.0% of LTM Consolidated EBITDA;

(xvii) (A) Investments by the OpCo Borrower and its Restricted Subsidiaries in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Vehicles and/or related rights and/or assets, (B) Investments by the OpCo Borrower and its Restricted Subsidiaries in Franchisees attributable to the acquisition, sale, leasing, financing or refinancing of Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the OpCo Borrower, (C) Investments by the OpCo Borrower and its Restricted Subsidiaries in Franchisees, (D) Investments by the OpCo Borrower and its Restricted Subsidiaries in Equity Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions), and (E) Investments by the OpCo Borrower and its Restricted Subsidiaries in Franchisees arising as the result of Guarantees of Franchise Vehicle Indebtedness or Franchise Lease Obligations;

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

(xix) any Investment by the OpCo Borrower and its Restricted Subsidiaries pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted by the provisions of Section 8(b)(iv);

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

(xxi) Investments for *bona fide* tax (or similar) planning activities; provided that such Investments do not materially impair the rights or remedies (taken as a whole) of ACM and the Holders under this Certificate of Designation;

(xxii) Investments by the OpCo Borrower and its Restricted Subsidiaries in an aggregate amount not to exceed the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA;

(xxiii) after the expiration of the Relief Period, Investments by the OpCo Borrower and its Restricted Subsidiaries in Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of $160,000,000 and 25.0% of LTM Consolidated EBITDA;

(xxiv) after the expiration of the Relief Period, Investments by the OpCo Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount not to exceed the greater of $160,000,000 and 25.0% of LTM Consolidated EBITDA; and

(xxv) Investments by the OpCo Borrower and its Restricted Subsidiaries in an aggregate amount outstanding at any time not to exceed an amount (net of returns, if any, on any such Investments) equal to the sum of (x) the greater of $500,000,000 and 80.0% of LTM Consolidated EBITDA plus (y) 50% of the Consolidated Net Income (which shall not be less than zero) accrued during the period (treated as one accounting period) beginning on July 1, 2021, to the end of the most recent fiscal quarter ending prior to the date of such Investment for which consolidated financial statements of the OpCo Borrower are available; provided that (x) at the time the OpCo Borrower or such Restricted Subsidiary makes such Investment after giving effect thereto on a pro forma basis, no Non-Compliance Event under clauses (i) or (vi) of the definition thereof shall have occurred and be continuing (or would result therefrom) and (y) this clause (xxv) shall not be available for Investments in Unrestricted Subsidiaries prior to the expiration of the Relief Period.

If any Investment pursuant to clause (xxv) is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the OpCo Borrower or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above, respectively, and not clause (xxv).

The Company, in its sole discretion, may classify any Investment as being made in part under one of the clauses of Permitted Investments and in part under one or more other such clauses.

"Permitted Payment" means:

(i) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Common Stock of the Company made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Common Stock of the Company (other than Common Stock issued or sold to a Subsidiary of the Company) or a capital contribution in the form of Common Stock to the Company;

(ii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or notice, such dividend or redemption would have complied with Section 8(b)(viii);

(iii) repurchases or other acquisitions of Equity Capital Stock (including any options, warrants or other rights in respect thereof) of the Company, or payments to repurchase or otherwise acquire Equity Capital Stock of the Company (including any options, warrants or other rights in respect thereof), in each case, from Management Investors (including any repurchase or acquisition by reason of the Company retaining any Equity Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances and net of any amount thereof repurchased or otherwise acquired due to death, termination, retirement or disability or the terms of any stockholder incentive plan) equal to (x) the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA, plus (y) the Net Proceeds received by the Company since the Closing Date from, or as a capital contribution from, the issuance or sale to Management Investors of Equity Capital Stock permitted to be issued hereunder (including any options, warrants or other rights in respect thereof), plus (z) the cash proceeds of key man life insurance policies received by a member of the Restricted Group since the Closing Date;

(iv) [reserved];

(v) payments by the Company to holders of Equity Capital Stock of the Company in lieu of issuance of fractional shares of such Equity Capital Stock; and

(vi) payments in respect of the Series A Preferred Stock in accordance with this Certificate of Designation;

provided, that in the case of clause (ii), the amounts of any such Permitted Payment shall be included in subsequent calculations of the amount of Permitted Payments.

The Company, in its sole discretion, may classify any Restricted Payment as being made in part under one of the clauses of Permitted Payments and in part under one or more other such clauses.

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

"Plan" means, at a particular time, any employee benefit plan which is covered by ERISA and in respect of which the OpCo Borrower or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Plan Sponsors" means, collectively, (i) 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 ("Amarillo LP"), and (ii) each of, and any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed, advised or controlled by, Apollo Global Management, Inc. and any of their respective Affiliates, and any of their respective successors, but not including any portfolio operating companies.

"Preferred Majority Holders" has the meaning set forth in Section 8(a).

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

"Prohibited Transferees" means (i) the persons identified as "Prohibited Transferees" in writing to ACM by the Company on or prior to May 12, 2021 or as the Company and ACM shall mutually agree prior to the Closing Date, or to any affiliates of such persons identified by the Company in writing or that are clearly identifiable as Affiliates solely on the basis of the similarity of their name and (ii) any competitor of the Company and its Subsidiaries that is in the same or a similar line of business as the Company and its Subsidiaries or any controlled Affiliate of such competitor, in each case designated in writing by the Company to the Holders from time to time or that are clearly identifiable as Affiliates solely on the basis of the similarity of their name; provided, that no such updates pursuant to this clause (ii) shall apply retroactively to disqualify any Transfer to the extent such Transfer was made to a party (or its Affiliates) that was not a Prohibited Transferee at the time of such Transfer.

"Public Company Costs" means any costs, fees and expenses associated with, in anticipation of, or in preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs, fees and expenses relating to compliance with the provisions of the Securities Act of 1933, as amended from time to time, and the Exchange Act (as applicable to companies with equity or debt securities held by the public), the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursements, charges relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees.

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

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

"Purchase" means any Investment in any Person that thereby becomes a Restricted Subsidiary, or any other acquisition by the OpCo Borrower or any Restricted Subsidiary of any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder, or any designation of any Unrestricted Subsidiary as a Restricted Subsidiary.

"Purchase Agreement" means that certain Equity Purchase and Commitment Agreement dated as of May 14, 2021, among the Company and the equity commitment parties party thereto.

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

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

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any member of the Restricted Group giving rise to Net Available Cash to a member of the Restricted Group, as the case may be, in excess of $25,000,000, to the extent that such settlement or payment does not constitute reimbursement or compensation for amounts previously paid by such member of the Restricted Group in respect of such casualty or condemnation.

"Redemption Date" means with respect to the redemption of shares of Series A Preferred Stock pursuant to this Certificate of Designation, the date set forth in the applicable Notice of Optional Redemption in accordance with Section 6(b).

"Redemption Price" has the meaning set forth in Section 6(a).

"Refinancing Indebtedness" means Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Closing Date or Incurred (or established) in compliance with this Certificate of Designation (including Indebtedness of the OpCo Borrower that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided, that (1) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under the financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with this Certificate of Designation immediately prior to such refinancing plus (z) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such Refinancing Indebtedness, (2) Refinancing Indebtedness shall not include Indebtedness of the OpCo Borrower or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary and (3) Refinancing Indebtedness shall not include Indebtedness of the Company or a Subsidiary (other than the OpCo Borrower and its Subsidiaries) that refinances Indebtedness of the OpCo Borrower and its Subsidiaries.

"Regulation S-X" means Regulation S-X promulgated by the SEC as in effect on the Closing Date.

"Related Business" means those businesses in which the OpCo Borrower or any of its Subsidiaries is engaged on the Closing Date, or that are related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

"ReliefPeriod" means the period commencing on the Closing Date and ending on the earlier to occur of (1) the first day of the fiscal quarter of the OpCo Borrower ended March 31, 2023 and (2) the date as of which LTM Consolidated EBITDA, as reflected in a certificate delivered by a Responsible Officer of the Company to the Holders, is not less than $650,000,000.

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

"Rental Car LKE Program" means a "like-kind-exchange program" with respect to certain of the Vehicles of the OpCo Borrower and its Subsidiaries, under which such Vehicles will be disposed from time to time and proceeds of such dispositions will be held in a Rental Car LKE Account and used to acquire replacement Vehicles and/or repay indebtedness secured by such Vehicles, in a series of transactions intended to qualify as a "like-kind-exchange" within the meaning of the Code.

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

"Reorganization" means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under subsections .21, .22, .23, .24, .25, *27*, .28 or .33 of PBGC Regulation Section 4043 or any successor regulation thereto.

"Requirement of Law" means, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject, including laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real properties; provided that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

"Responsible Officer" means, as to any Person, any of the following officers of such Person: (a) the chief executive officer or the president and, with respect to financial matters, the chief financial officer, the treasurer or the controller, (b) any vice president or, with respect to financial matters, any assistant treasurer or assistant controller, who has been designated in writing to the Holders as a Responsible Officer by such chief executive officer or president or, with respect to financial matters, such chief financial officer, treasurer or controller, (c) with respect to Section 12 and without limiting the foregoing, the general counsel, (d) with respect to ERISA matters, the senior vice president - human resources (or substantial equivalent) and (e) any other individual designated as a "Responsible Officer" for the purposes of this Certificate of Designation by the Board of Directors or by the board of directors of the OpCo Borrower with respect to such officers of the OpCo Borrower, as applicable.

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

"Restricted Group" means the Company, the Company's Subsidiaries (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower and any Restricted Subsidiaries.

"Restricted Payment" means (i) the declaration or payment of any dividend or making of any distribution on or in respect of the Equity Capital Stock of a Person (including any such payment in connection with any merger or consolidation to which such Person is a party) except (x) dividends or distributions payable by a member of the Restricted Group (other than the Company) solely in Equity Capital Stock (other than Disqualified Stock) of such Person, (y) dividends or distributions payable by the Company solely in additional Common Stock, and (z) dividends or distributions payable to a member of the Restricted Group (and, in the case of any Restricted Subsidiary making such dividend or distribution, to other holders of its Equity Capital Stock on no more than a pro rata basis, measured by value) or (ii) the purchase, redemption, retirement or other acquisition for value of any Junior Stock (including, for the avoidance of doubt, Common Stock) held by Persons other than a member of the Restricted Group (other than any acquisition of Equity Capital Stock deemed to occur upon the exercise of options if such Equity Capital Stock represents a portion of the exercise price thereof).

"Restricted Payment Transaction" means any Restricted Payment permitted pursuant to Section 8(b)(viii), any Permitted Payment, any Investment permitted pursuant to Section 8(b)(ix), any Permitted Investment, or any transaction specifically excluded from the definition of "Restricted Payment" (including pursuant to clauses (x), (y) and (z) of such definition).

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

"Sale" means any disposition by the OpCo Borrower or a Restricted Subsidiary of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder, or any designation of any Restricted Subsidiary as an Unrestricted Subsidiary.

"SEC" means the Securities and Exchange Commission.

"Senior Stock" has the meaning set forth in Section 2(b).

"Series A Preferred Stock" has the meaning set forth in Section 1.

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

"Single Employer Plan" means any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

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

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

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

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

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

"Step-Up" means any Indebtedness Step-Up or Non-Compliance Step-Up.

"Subsidiary" means, as to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Equity 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.

"Temporary Cash Investments" means any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by a member of the Restricted Group in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States of America, Canada or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by a member of the Restricted Group in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250,000,000 (or the foreign currency equivalent thereof), (iii) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (y) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A-2" by S&P or "P-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act, and (ix) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of "Cash Equivalents" and "Investment Grade Rating", rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein.

"Term C Loan Collateral Accounts" means the cash collateral accounts or securities accounts established pursuant to, and subject to the terms of, the Exit Facilities or any Refinancing Indebtedness in respect thereof for the purpose of cash collateralizing the obligations in respect of letters of credit issued pursuant to the Exit Facilities or any Refinancing Indebtedness in respect thereof and designed as a "Term Letter of Credit" or "Term L/C" thereunder.

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

"Transaction Costs" mean fees, expenses and costs relating to the consummation of the Plan of Reorganization and funding the transactions contemplated by the Plan of Reorganization.

"Transactions" means the consummation of the Plan of Reorganization, the Closing Date Refinancing, the Incurrence of the Closing Date ABS Facilities and the Exit Facilities, the issuance of the Series A Preferred Stock and the payment of the Transaction Costs.

"Transfer" has the meaning set forth in the Purchase Agreement.

"Transfer Agent" means the transfer agent and registrar of the Company with respect to the Series A Preferred Stock duly appointed from time to time.

"Underfunding" means the excess of the present value of all accrued benefits under a Plan (based on those assumptions used to fund such Plan), determined as of the most recent annual valuation date, over the value of the assets of such Plan, determined as of such valuation date, allocable to such accrued benefits.

"Unrestricted Cash" means as at any date of determination, the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts listed on the consolidated balance sheet of the OpCo Borrower and its consolidated Subsidiaries as of the last day of the OpCo Borrower's fiscal month ending immediately prior to such date of determination for which a consolidated balance sheet is available to the extent such cash is not classified as "restricted" for financial statement purposes (unless so classified solely (w) because of any provision under the Exit Facilities or any other Credit Facilities or (x) because they are subject to a Lien securing the Exit Facilities or any other Credit Facilities or (y) because they are (or will be) used to cash collateralize or otherwise support any funded letter of credit facility or (z) because they are to be used for specified purposes in connection with a Special Purpose Financing relating to, or other financing secured by, Customer Receivables); provided that (i) Unrestricted Cash shall not include any amounts on deposit in or credited to any Term C Loan Collateral Account and (ii) for purposes of any calculation of any financial leverage ratio made to determine whether any Corporate Indebtedness is permitted to be Incurred, "Unrestricted Cash" shall not include any proceeds of such Indebtedness borrowed at the time of determination of such ratio.

"Unrestricted Subsidiary" means (i) any Subsidiary of the OpCo Borrower that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors of the OpCo Borrower in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors of the OpCo Borrower may designate any Subsidiary of the OpCo Borrower (including any newly acquired or newly formed Subsidiary of the OpCo Borrower) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, any member of the Restricted Group that is not a Subsidiary of the Subsidiary to be so designated; provided, that (A) the Subsidiary to be so designated has total consolidated assets (inclusive of assets of any Subsidiaries of such Subsidiary) of $1,000 or less or (B) if such Subsidiary has consolidated assets (inclusive of assets of any Subsidiaries of such Subsidiary) greater than $1,000, then such designation would be permitted under Section 8(b)(ix). The Board of Directors of the OpCo Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, that immediately after giving effect to such designation, (x) the OpCo Borrower shall be in compliance with the financial covenants under the Exit Facilities or any Refinancing Indebtedness in respect thereof or (y) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that is not recourse to any member of the Restricted Group that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings). Any such designation by the Board of Directors of the OpCo Borrower shall be evidenced to the Holders by promptly delivering to the Holders a copy of the resolution of the OpCo Borrower's Board of Directors giving effect to such designation and a certificate signed by a Responsible Officer of the OpCo Borrower certifying that such designation complied with the foregoing provisions.

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

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

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

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

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

"Voluntary Prepayment Basket" means, in the case of any secured Indebtedness incurred in reliance on subclauses (B) or (C) of clause (i) of the definition of "Permitted Corporate Indebtedness", all voluntary prepayments, redemptions or repurchases of any such Indebtedness, except to the extent funded with proceeds of long term Indebtedness (less any amount previously Incurred in reliance on the Voluntary Prepayment Basket pursuant to subclause (C) of clause (i) of the definition of "Permitted Corporate Indebtedness").

"Voting Stock" means, in relation to a Person, shares of Equity Capital Stock entitled to vote generally in the election of directors to the board of directors or equivalent governing body of such Person.

SECTION 4. Dividends.

(a) Dividends. Holders shall be entitled to receive dividends of the type and in the amount determined as set forth in this Section 4 (such dividends, "Dividends").

(b) Accrual of Dividends. Dividends on each share of Series A Preferred Stock shall accrue at a rate equal to the Dividend Rate on the then-applicable Liquidation Preference thereof and on any Accrued Dividends, on a daily basis from and including the Issuance Date of such share, whether or not declared and whether or not the Company has assets legally available to make payment thereof, as further specified below. Dividends on the Series A Preferred Stock shall accrue on the basis of a 365-day year based on actual days elapsed. The amount of Dividends payable with respect to any share of Series A Preferred Stock for any Dividend Payment Period shall equal the sum of the daily Dividend amounts accrued in accordance with the prior sentence of this Section 4(b) with respect to such share during such Dividend Payment Period.

(c) Arrearages; Payment of Dividends.

(i) Except as described in this Section 4(c), Dividends shall be payable in cash.

(ii) Dividends shall be payable semi-annually in arrears on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Issuance Date of such share, and shall be paid in cash if, as and when authorized by the Board, or any duly authorized committee thereof, and declared by the Company, to the extent not prohibited by Requirements of Law.

(iii) If the Company fails to declare and pay pursuant to this Section 4(c) a full Dividend in cash on the Series A Preferred Stock on any Dividend Payment Date, then the amount of the unpaid portion of such Dividend shall automatically be added to the amount of Accrued Dividends on such share on the applicable Dividend Payment Date without any action on the part of the Company or any other Person (such increase, a "Dividend Accrual"). For the avoidance of doubt, failure to pay any Dividend in cash after the 42-month anniversary of the Closing Date shall constitute a "Non-Compliance Event" and shall be subject to the provisions of Section 11.

(d) Record Date. The record date for payment of Dividends on any relevant Dividend Payment Date will be the close of business on the fifteenth (15^{th}) day of the calendar month that contains the relevant Dividend Payment Date (each, a "Dividend Record Date"), whether or not such day is a Business Day.

SECTION 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the Holders shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Junior Stock, and subject to the rights of the holders of any Senior Stock or Parity Stock issued in accordance with this Certificate of Designation and the rights of the Company's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Series A Preferred Stock equal to the Redemption Price as of the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company after receiving in full what is expressly provided for in this Section 5, and will have no right or claim to any of the Company's remaining assets.

(b) Partial Payment. If in connection with any distribution described in Section 5(a) above, the assets of the Company or proceeds therefrom are not sufficient to pay in full the aggregate liquidating distributions required to be paid pursuant to Section 5(a) to all Holders and the liquidating distributions payable to all holders of any Parity Stock issued in accordance with this Certificate of Designation, the amounts distributed to the Holders and to the holders of all such Parity Stock shall be paid pro rata in proportion to the respective aggregate liquidating distributions to which they would otherwise be entitled if all amounts payable with respect thereto were paid in full.

SECTION 6. Redemption at the Option of the Company; Other Repurchases.

(a) Optional Redemption. Subject to the provisions of this Section 6, the Company, at its option, may redeem for cash, in whole or in part, from time to time, the outstanding shares of Series A Preferred Stock (each, an "Optional Redemption") at a price per share of Series A Preferred Stock (the "Redemption Price") equal to the greater of (x) the sum of (A) the Liquidation Preference per share of Series A Preferred Stock to be redeemed plus (B) an amount equal to the Accrued Dividends with respect to such share plus (C) accrued and unpaid dividends since the most recent Dividend Payment Date with respect to such share as of the applicable Redemption Date and (y) the amount necessary, if any, to result in a MOIC equal to the product of 1.30 times the Liquidation Preference with respect to such share of Series A Preferred Stock. The Company shall not be required to redeem any shares of Series A Preferred Stock at any time.

(b) Exercise of Optional Redemption. If the Company elects to effect an Optional Redemption, the Company shall send to the Holders a written notice in accordance with Section 16 (i) notifying the Holders of the election of the Company to redeem such shares of Series A Preferred Stock, the number of shares of Series A Preferred Stock to be redeemed from each Holder, and the Redemption Date, and (ii) stating the place or places at which the shares of Series A Preferred Stock called for redemption shall, upon presentation and surrender of the certificates evidencing such shares of Series A Preferred Stock, be redeemed (and other instructions a Holder must follow to receive payment), and the Redemption Price therefor (such notice, a "Notice of Optional Redemption"). The Redemption Date selected by the Company shall be no less than ten (10) Business Days and no more than thirty (30) Business Days after the date on which the Company provides the Notice of Optional Redemption to the Holders. The Notice of Optional Redemption shall state the Redemption Date selected by the Company.

(c) Partial Redemption. In case of any redemption of a portion of the shares of Series A Preferred Stock at the time outstanding (a "Partial Redemption"), each Holder's shares shall be redeemed by the Company at the Redemption Price, on a pro rata basis proportionate to the aggregate number of shares of Series A Preferred Stock held by such Holder as of the Redemption Date, with the shares to be redeemed rounded down to the nearest full share. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which shares of Series A Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, the Company shall issue, or shall cause to be issued, new certificates representing the unredeemed shares without charge to the Holder thereof. No Partial Redemption shall be consummated unless the aggregate Redemption Price of the shares to be redeemed pursuant to such Partial Redemption shall equal at least $250,000,000 (for the avoidance of doubt, if the aggregate Redemption Price of all shares of Series A Preferred Stock then outstanding is equal to or less than $250,000,000, the Company may redeem all, but not fewer than all, shares of Series A Preferred Stock then outstanding).

(d) Effect of Redemption. If notice has been mailed in accordance with Section 6(b) above and if on or before the Redemption Date specified in such notice, all funds necessary for such redemption shall have been segregated and irrevocably set apart by the Company and deposited with the Paying Agent in trust for the pro rata benefit of the Holders of the shares of Series A Preferred Stock so called for redemption, so as to be, and to continue to be available therefor, then, on and after the Redemption Date, unless the Company defaults in the payment of the applicable Redemption Price, Dividends on the shares of the Series A Preferred Stock so called for redemption shall cease to accumulate and all rights of the Holders of such shares shall terminate except for the right to receive from the Company the Redemption Price, without interest; provided that if a Notice of Optional Redemption shall have been given and the funds necessary for redemption (including an amount in respect of all Dividends that will accrue to the Redemption Date) shall have been segregated and irrevocably set apart by the Company and deposited with the Paying Agent in trust for the pro rata benefit of the Holders of the shares called for redemption, Dividends shall cease to accumulate on the Redemption Date on the shares to be redeemed and, at the close of business on the day on which such funds are segregated and set apart, such shares of Series A Preferred Stock shall no longer be deemed to be outstanding and the Holders of the shares to be redeemed shall cease to be stockholders of the Company and shall be entitled only to receive the Redemption Price for such shares. Upon surrender, in accordance with said notice, of the certificates, if any, for any shares so redeemed (to the extent applicable, properly endorsed or assigned for transfer, if the Company shall so require and the notice shall so state), such shares shall be redeemed by the Company at the applicable Redemption Price.

(e) Repurchases or Other Acquisitions. The Company and its Subsidiaries shall not redeem, repurchase or otherwise acquire any shares of Series A Preferred Stock other than through procedures open to all Holders on a pro rata basis in accordance with customary procedures to be agreed between the Company and the Preferred Majority Holders.

(f) Status of Shares. Shares of Series A Preferred Stock redeemed, repurchased or otherwise acquired in accordance with this Section 6, shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to series until such shares are once more classified as a particular series by the Board pursuant to the provisions of the Certificate.

SECTION 7. Transfer of Preferred Stock.

(a) Subject to compliance with applicable U.S. federal and state Requirements of Law governing the Transfer of securities, shares of the Series A Preferred Stock shall be transferable by the Holders to any person other than a Prohibited Transferee and the Company shall recognize and register any such Transfer on its books; provided that the aggregate amount of the Series A Preferred Stock held at any one time by Common Sponsor Affiliated Purchasers may not exceed 25% of the then outstanding shares of Series A Preferred Stock. The Company shall not recognize any Transfer to a Prohibited Transferee or that would result in Common Sponsor Affiliated Purchasers holding in excess of 25% of the then outstanding shares of Series A Preferred Stock or register any such Transfer on its books (which Transfer shall be void ab initio).

(b) The Company shall use its commercially reasonable efforts to cooperate with the Holders of the Series A Preferred Stock in connection with any Transfer to be consummated in accordance with this Section 7, including providing reasonable and customary information (i) in connection with any such Holder's marketing efforts or any such potential transferee's due diligence (subject to customary confidentiality restrictions) or (ii) in order to comply with applicable U.S. federal and state Requirements of Law governing the Transfer of securities.

SECTION 8. Voting; Protective Provisions; Limited Condition Transactions.

(a) Voting. Except as expressly set forth herein or required by applicable law, the Series A Preferred Stock shall be non-voting. On any matter on which holders of Series A Preferred Stock are entitled to vote, the Holders shall vote separately as a single class with respect to the Series A Preferred Stock, in person or by proxy, at a meeting called for such purpose or by written consent without a meeting. The approval of any matter or action shall require the affirmative vote or consent of the Holders of a majority of the shares of Series A Preferred Stock outstanding at such time (the "Preferred Majority Holders").

(b) Protective Provisions. Notwithstanding anything to the contrary contained herein, the affirmative vote or consent of the Preferred Majority Holders will be necessary for effecting any of the following actions, whether or not such approval is required pursuant to the DGCL:

(i) any amendment, alteration or repeal of any provision of the Certificate (including this Certificate of Designation) or Bylaws (by merger, consolidation, division or reorganization of the Company, or otherwise) in a manner that adversely affects the rights, preferences or privileges of the Series A Preferred Stock, unless such amendment, alteration or repeal is effectuated at the time of consummation of a transaction, the proceeds of which are to be applied substantially contemporaneously to the redemption in full in cash of the Series A Preferred Stock at the Redemption Price in accordance with the terms hereof such that all shares of Series A Preferred Stock shall be redeemed in connection therewith, and the effectiveness of such amendment, alteration or repeal occurs substantially contemporaneously with such redemption;

(ii) any liquidation, dissolution or winding up of the Company or its business and affairs;

(iii) any creation, authorization or issuance (by reclassification or otherwise) of additional shares of Series A Preferred Stock, any Parity Stock, any Junior Stock (other than Common Stock), or any Senior Stock or any securities or rights convertible or exchangeable into, or exercisable for the foregoing; provided the Company shall be permitted to issue such Parity Stock, Junior Stock and/or Senior Stock to the extent the proceeds thereof are to be applied substantially contemporaneously to the redemption in full in cash of the Series A Preferred Stock at the Redemption Price in accordance with the terms hereof and provided that all shares of Series A Preferred Stock shall be redeemed in connection therewith;

(iv) any Asset Disposition by a member of the Restricted Group, unless:

(1) such member of the Restricted Group receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value (as of the date a legally binding commitment for such Asset Disposition was entered into) shall be determined (including as to the value of all non-cash consideration) in good faith by the Company (with respect to Asset Dispositions by the Company and its Subsidiaries (other than the OpCo Borrower and its Subsidiaries)) or the OpCo Borrower (with respect to Asset Dispositions by the OpCo Borrower and its Restricted Subsidiaries),

(2) in the case of any Asset Disposition (or series of related Asset Dispositions) having a Fair Market Value (as of the date a legally binding commitment for such Asset Disposition was entered into) in excess of the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA, at least 75% of the consideration (excluding, in the case of each Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), received by such member of the Restricted Group is in the form of cash (determined in the manner set forth in Section 10(c) below), and

(3) to the extent required by Section 10(a), an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied as provided in such Section;

(v) any direct or indirect sale, lease, transfer or other disposition by a member of the Restricted Group of Core Intellectual Property, other than (i) any license, sublicense or other grant of rights in or to, or covenant not to sue with respect to, any Core Intellectual Property (x) in the ordinary course of business or (y) in connection with any franchise, joint venture or other similar arrangement or (ii) the abandonment, lapse or other disposition of any trademark, service mark or other intellectual property (x) in the ordinary course of business or (y) that are, in the good faith determination of the Company (with respect to Core Intellectual Property of the Company and its Subsidiaries (other than the OpCo Borrower and its Subsidiaries)) or the OpCo Borrower (with respect to Core Intellectual Property the OpCo Borrower and its Restricted Subsidiaries), no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Subsidiaries taken as a whole;

(vi) a member of the Restricted Group, directly or indirectly, entering into or conducting any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of $50,000,000, other than a Permitted Affiliate Transaction, unless (i) (A) the terms of such Affiliate Transaction are not materially less favorable to such member of the Restricted Group than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (B) if such Affiliate Transaction involves aggregate consideration in excess of $50,000,000, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Section 8(b)(vi), an Affiliate Transaction shall be deemed to have satisfied the requirements of this Section if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction;

(vii) any sale, conveyance or transfer of all or substantially all of the property and assets of the members of the Restricted Group, taken as a whole, or any merger, consolidation, statutory exchange or any other business combination transaction of the Company into or with any other Person (for the avoidance of doubt, other than any internal reorganization among the members of the Restricted Group, so long as the Company is the surviving entity in any merger, consolidation, statutory exchange or other business combination transaction involving the Company);

(viii) any (A) Restricted Payment by a member of the Restricted Group, other than a Permitted Payment, or (B) payment by any Unrestricted Subsidiary of any amounts in respect of Junior Stock (including, for the avoidance of doubt, Common Stock), including any purchase thereof or other acquisition thereof for value;

(ix) any Investment by a member of the Restricted Group, other than a Permitted Investment;

(x) any Incurrence by a member of the Restricted Group of (A) Consolidated Vehicle Indebtedness, other than Permitted Consolidated Vehicle Indebtedness, or (B) Corporate Indebtedness, other than Permitted Corporate Indebtedness;

(xi) any failure by the OpCo Borrower and its Restricted Subsidiaries to engage in business of the same general type as conducted by the OpCo Borrower and its Restricted Subsidiaries on the Closing Date, taken as a whole, or any failure by the Company to preserve, renew and keep in full force and effect its corporate existence;

(xii) the Company or any Subsidiary of the Company (other than OpCo Borrower and its Subsidiaries) conducting, transacting or otherwise engaging, or committing to conduct, transact or otherwise engage, in any business or operations other than (i) the issuance of the Series A Preferred Stock contemplated by this Certificate of Designation or the provision of administrative, legal, accounting and management services to, or on behalf of, its Subsidiaries, (ii) the acquisition and ownership of the Equity Capital Stock of any of its Subsidiaries and the exercise of rights and performance of obligations in connection therewith, (iii) the entry into, and exercise of rights and performance of obligations in respect of (A) (x) in the case of OpCo Holdings, the Exit Facilities and any other guarantee of Indebtedness or other obligations of any of its Subsidiaries permitted hereunder; in each case as amended, supplemented, waived or otherwise modified from time to time, and any refinancings, refundings, renewals or extensions thereof, in each case to the extent permitted hereunder, and (y) any agreement to which it is a party on the Closing Date, to the extent disclosed in writing to ACM on or prior to the Closing Date, (B) contracts and agreements with officers, directors and employees of it or any Subsidiary thereof relating to their employment or directorships, (C) insurance policies and related contracts and agreements and (D) equity subscription agreements, registration rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements and other agreements in respect of its equity securities or any offering, issuance or sale thereof permitted by the terms of this Certificate of Designation, (iv) (x) the offering, issuance, sale and repurchase or redemption of its Equity Capital Stock permitted by the terms of this Certificate of Designation, and (y) dividends or distributions on its Equity Capital Stock permitted by the terms of this Certificate of Designation, (v) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vi) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (vii) in the case of the Company, the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (viii) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries, (ix) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable, (x) making loans to or other Investments in its Subsidiaries as and to the extent not prohibited by this Certificate of Designation, and (xi) other activities incidental or related to the foregoing; or

(xiii) any agreement or commitment to do or take any action described in this Section 8(b).

For purposes of this Section 8(b), the filing in accordance with applicable law of a certificate of designations or any similar document setting forth or changing the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or other terms of any class or series of stock of the Company shall be deemed an amendment to the Certificate.

If at any time any action or transaction meets the criteria of one or more than one of the categories of exceptions, thresholds or baskets set forth within a protective provision set forth in Section 8(b) or any definition used therein, the Company or the OpCo Borrower may divide, classify and/or designate such action or transaction (or any portion thereof), and later (on one or more occasions) may re-divide, re-classify and/or re-designate such action or transaction (or any portion thereof), as consummated in reliance on one or more of such exceptions, thresholds and baskets as within such protective provision or definition (but not, for the avoidance of doubt, as consummated in reliance on one or more exception, threshold or basket within any other protective provision or definition) as the Company or OpCo Borrower may determine in its sole discretion from time to time, including by re-dividing, re-classifying and/or re-designating any action or transaction originally consummated in reliance on one or more fixed exceptions, thresholds or baskets ("fixed baskets".) as consummated in reliance on any available incurrence-based exception, threshold or basket ("incurrence-based baskets") within the same protective provision (but not, for the avoidance of doubt, within any other protective provision) that is available at the time of such re-division, re-classification and/or re-designation (for the avoidance of doubt, which determination shall be made without duplication of such applicable action or transaction to be re-divided, re-classified and/or re-designated) and if any ratio or financial test set forth in any applicable incurrence-based basket would be satisfied at any time after consummation of such action or transaction, such re-division, re-classification and/or re-designation within such protective provision (but not, for the avoidance of doubt, within any other protective provision) shall be deemed to have automatically occurred if not elected by the Borrower (provided that all Indebtedness under the Exit Facilities (or any Refinancing Indebtedness in respect thereof) Incurred on or after the Closing Date shall be deemed to have been Incurred pursuant to clause (i) of the definition of "Permitted Corporate Indebtedness" and the OpCo Borrower shall not be permitted to reclassify all or any portion of Indebtedness Incurred pursuant to clause (i) of the definition of "Permitted Corporate Indebtedness"). Notwithstanding anything herein to the contrary, clause (i) of the definition of "Permitted Affiliate Transaction" shall not permit any Investments in Affiliates of the Plan Sponsors, other than the Company and its Subsidiaries, and the preceding clause (b)(viii) shall apply to any direct or indirect Restricted Payments or payments (as applicable).

If any fixed baskets are intended to be utilized together with any incurrence-based baskets in any action or transaction, (i) compliance with or satisfaction of any applicable financial ratios or tests for such action or transaction (or any portion thereof) to be consummated under any incurrence-based baskets shall first be calculated without giving effect to amounts being utilized pursuant to any fixed baskets or any substantially concurrent revolving credit loans incurrence, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to fixed baskets, any incurrence and repayments of Indebtedness) and all other permitted pro forma adjustments, and (ii) thereafter, incurrence of the portion of such action or transaction to be consummated under any fixed baskets or revolving loan incurrence shall be calculated.

(c) Voting. Each Holder of Series A Preferred Stock will have one vote per share on any matter on which Holders of Series A Preferred Stock are entitled to vote.

(d) Limited Condition Transactions.

(i) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Certificate of Designation which requires that no Non-Compliance Event (or, as applicable, no specified Non-Compliance Event) has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company, be deemed satisfied, so long as no Non-Compliance Event exists on the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this Section 8(d), and any Non-Compliance Event (or, as applicable, any specified Non-Compliance Event) occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and prior to the consummation of such Limited Condition Transaction, any such Non-Compliance Event (or specified Non-Compliance Event, as applicable) shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

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

(1) determining compliance with any provision of this Certificate of Designation which requires the calculation of the Consolidated First Lien Leverage Ratio, the Consolidated Total Secured Leverage Ratio or the Consolidated Total Net Corporate Leverage Ratio; or

(2) testing baskets set forth in this Certificate of Designation;

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, as applicable (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or Discharge of Indebtedness and the use of proceeds of such Incurrence) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Company are available, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Company has made an LCA Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in Consolidated EBITDA of the OpCo Borrower or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or amounts will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness, or the making of Restricted Payments, Asset Dispositions, (without limiting the provisions hereof restricting any such issuance) mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the OpCo Borrower or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and the use of proceeds of such Incurrence) have been consummated; provided that, with respect to the making of Restricted Payments on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio shall also be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and the use of proceeds of such Incurrence) have not been consummated. Any LCA Election with respect to a transaction involving the OpCo Borrower or its Subsidiaries may be made by the OpCo Borrower in lieu of the Company.

Any reference in this Certificate of Designation to a merger, consolidation, amalgamation, conveyance, disposal, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, corporation or partnership, or an allocation of assets to a series of or one or more limited liability companies, partnerships or corporations, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation conveyance, disposal, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, corporation or partnership shall be deemed to constitute the formation of a separate Person, and any such division shall constitute a separate Person hereunder (and each division of any limited liability company, corporation or partnership that is a subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 9. Board Designation Rights.

(a) Without limitation of the rights of the Holders under Section 11 hereof, for so long as ACM and its Affiliates own at least 50% of the shares of Series A Preferred Stock then outstanding, ACM shall have the right to appoint (i) one observer (the "ACM Observer") to the Board (but, for the avoidance of doubt, not to any committee thereof), subject to the execution by the ACM Observer of a customary confidentiality agreement with the Company, and (ii) one director to the Board and any committee thereof to which the Board has delegated substantially all of its authority (the "ACM Director"). The rights of ACM and its Affiliates pursuant to this Section 9(a) may not be Transferred without the consent of the Company. The ACM Director and the ACM Observer shall each serve in such capacity until such individual's earlier death, disability, resignation or removal by ACM and shall be subject to all obligations, policies and codes of conduct applicable to the directors of the Company.

(b) The ACM Observer (i) shall be entitled to attend (in person or, at his/her election, telephonically) all in-person meetings and to listen to the entirety of all telephonic meetings of the Board in a nonvoting observer capacity and (ii) shall receive all information, notices, reports, written consents, meeting minutes and other materials (collectively, the "Board Information") provided to the members of the Board in respect of such meeting (the "Board Members"), in each case, substantially simultaneously with, and in the same manner and to the same extent as, such Board Information is given to such Board Members. Notwithstanding the foregoing, the Company may withhold any information and exclude the ACM Observer from any meeting or portion thereof, including closed or executive sessions, if the Board determines in good faith, based on the advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege or under circumstances that present a conflict of interest with respect to the applicable matter under consideration. The Company shall provide the ACM Observer with reimbursement for reasonable and documented out-of-pocket costs and expenses incurred by the ACM Observer in connection with the exercise of its rights and roles hereunder.

(c) The ACM Director and the ACM Observer may each be removed at any time without cause by ACM, and any vacancy with respect to the ACM Director or ACM Observer may be filled by ACM. In the event that ACM and its Affiliates no longer own at least 50% of the shares of Series A Preferred Stock then outstanding, the term of office of each of the ACM Director and the ACM Observer shall immediately terminate, and the Board may remove the ACM Director from the Board.

SECTION 10. Net Available Cash from Asset Sales.

(a) Subject to paragraph (b) below, in the event that on or after the Closing Date, a member of the Restricted Group shall make an Asset Disposition or a Recovery Event shall occur, an amount equal to 100% of the Net Available Cash from such Asset Disposition or Recovery Event shall be applied as follows:

(i) *first*, to the extent such member of the Restricted Group elects, to reinvest or commit to reinvest in the business of the OpCo Borrower and its Restricted Subsidiaries (including any investment in Additional Assets) within 18 months from the later of the date of such Asset Disposition or Recovery Event and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during such 18-month period)); and

(ii) *second*, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clause (i) above, within the longest of (1) 10 Business Days of determination of such balance, (2) the time required under any Indebtedness prepaid, repaid or purchased pursuant to this clause (ii), and (3) the time required by applicable law, toward (x) the prepayment, repayment or purchase of Indebtedness for borrowed money or cash collateralization of letters of credit, bankers' acceptances or other similar instruments (in each case, other than Indebtedness owed to a member of the Restricted Group) or (y) to the extent permitted by the terms of the Exit Facilities or any Refinancing Indebtedness in respect thereof, to the redemption of the Series A Preferred Stock in accordance with the terms of this Certificate of Designation.

provided that (1) the member of the Restricted Group that received Net Available Cash from such Asset Disposition may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that, such investment shall be made no earlier than the earliest of notice of the relevant Asset Disposition to the Holders, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with Section 10(a)(i) above with respect to such Asset Disposition and (2) the foregoing percentage in this Section 10(a) shall be reduced to (x) 50% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.50 to 1.00, but greater than 2.50 to 1.00 and (y) 0% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 2.50 to 1.00 (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance herewith as a result of the application of one or more of the stepdowns in this clause (2) of this proviso shall collectively constitute "Total Leverage Excess Proceeds").

(b) Notwithstanding the foregoing provisions of this Section 10, the Company and its Subsidiaries shall not be required to apply any Net Available Cash in accordance with this Section 10 (i) except to the extent that the aggregate Net Available Cash from all Asset Dispositions and Recovery Events not applied in accordance with this Section 10 (excluding all Total Leverage Excess Proceeds) exceeds (x) the greater of $75,000,000 and 12.5% of LTM Consolidated EBITDA, individually, and (y) the greater of $150,000,000 and 25.0% of LTM Consolidated EBITDA, in the aggregate on an annual basis and (ii) to the extent that (x) any Net Available Cash from such Asset Disposition or Recovery Event is subject to any restriction on the transfer of all or any portion thereof directly or indirectly to the Company, including by reason of applicable law or agreement (other than any agreement entered into primarily for the purpose of imposing such a restriction) or (y) in the good faith determination of the Company (with respect to itself and its Subsidiaries (other than the OpCo Borrower and its Subsidiaries)) or the OpCo Borrower (with respect to itself and its Restricted Subsidiaries) the transfer of all or any portion of any Net Available Cash from such Asset Disposition directly or indirectly to the Company could reasonably be expected to give rise to or result in (A) any violation of applicable law, (B) any liability (criminal, civil, administrative or other) for any of the officers, directors or shareholders of a member of the Restricted Group, (C) any violation of the provisions of any joint venture or other material agreement governing or binding upon any member of the Restricted Group, (D) any material risk of any such violation or liability referred to in any of the preceding clauses (A), (B) and (C), (E) any material adverse tax consequence for a member of the Restricted Group, or (F) any cost, expense, liability or obligation (including any tax) other than routine and immaterial out-of-pocket expenses.

(c) For the purposes of Section 8(b)(iv), the following are deemed to be cash: (1) Cash Equivalents and Temporary Cash Investments, (2) the assumption of Indebtedness of the Company (other than Disqualified Stock), any Subsidiary of the Company (other than the OpCo Borrower and its Subsidiaries), the OpCo Borrower or any Restricted Subsidiary and the release of such Person from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) securities received by a member of the Restricted Group from the transferee that are converted by such Person into cash within 180 days, (4) consideration consisting of Indebtedness of a member of the Restricted Group, (5) Additional Assets, (6) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that each member of the Restricted Group is released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition and (7) any Designated Noncash Consideration received by the OpCo Borrower or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed when received an aggregate amount equal to the greater of $160,000,000 and 25.0% of LTM Consolidated EBITDA (with the Fair Market Value of each item of Designated Noncash Consideration being measured as of the date a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

SECTION 11. Non-Compliance Events.

(a) Following the occurrence and during the continuance of any Non-Compliance Event:

(i) The Liquidation Preference and the Accrued Dividends shall each accrete by an additional 0.50% each month during the continuance of such Non-Compliance Event (on each one-month month anniversary of the occurrence thereof), which accreted amounts shall thereafter constitute "Accrued Dividends" for purposes hereof (a "Non-Compliance Step-Up");

(ii) Commencing on the 30th consecutive day of a continuing Non-Compliance Event, upon the written request of the Preferred Majority Holders, the size of the Board shall be automatically increased by 50% (rounded upward, if necessary, due to an odd number of initial directors), and the newly created vacancies shall be filled by the Board as promptly as practicable thereafter from nominees proposed by the Preferred Majority Holders (which shall propose two nominees for each such vacancy);

(iii) Commencing on the later to occur of the (x) 60th consecutive day of a continuing Non-Compliance Event and (y) the end of the Relief Period, upon the written request of the Preferred Majority Holders, the Company will initiate a process to consummate (each, a "Forced Exit Transaction"):

(1) an underwritten public offering of shares of Common Stock, or other capital raise by the Company or its Subsidiaries, in each case the net cash proceeds of which shall be used to redeem the Series A Preferred Stock at the Redemption Price in accordance with the terms hereof; or

(2) a sale as a result of which the Company shall have sufficient cash on hand to redeem the Series A Preferred Stock at the Redemption Price in accordance with the terms hereof (and the net cash proceeds of which shall be so applied);

provided that the Company shall not be permitted to consummate any Forced Exit Transaction without the consent of the Preferred Majority Holders to the extent that the net cash proceeds thereof would be insufficient to redeem the Series A Preferred Stock in full in cash at the Redemption Price in accordance with the terms hereof;

(iv) Commencing on the 270th consecutive day of a continuing Non- Compliance Event, upon the written request of the Preferred Majority Holders:

(1) The size of the Board shall be expanded to such a size that the directors to be appointed pursuant to this clause 11(a)(iv)(1) (together with the directors, if any, appointed pursuant to clause (ii) above) shall constitute a majority of the Board by one director, and the newly created vacancies shall be filled by the Board as promptly as practicable thereafter from nominees proposed by the Preferred Majority Holders (which shall propose two nominees for each such vacancy) (the "Majority Board Proposal Right");

(2) The Board, as reconstituted pursuant to clause (1) above, shall, to the extent the Relief Period is no longer in effect, pursue (or continue to pursue, as applicable) a Forced Exit Transaction and shall take all actions consistent with their fiduciary duties necessary to consummate such a transaction (provided that the Company shall not be permitted to consummate any Forced Exit Transaction without the consent of the Preferred Majority Holders to the extent that the net cash proceeds thereof would be insufficient to redeem the Series A Preferred Stock in full in cash at the Redemption Price in accordance with the terms hereof); and

(3) The shares of Series A Preferred Stock shall be entitled to vote with the shares of Common Stock on an "as-if" converted basis, and shall be treated by the Certificate and Bylaws as holding 51% of the then-outstanding voting Capital Stock of the Company; provided that, to the extent such voting of shares of Preferred Stock is not permitted by applicable rules of the stock exchange on which the Common Stock of the Company is listed, the Company and the Preferred Majority Holders shall cooperate reasonably and in good faith to implement an alternate arrangement that most closely approximates the foregoing (collectively, the "Majority Voting Right").

To the extent that more than one Non-Compliance Event shall be continuing at any time, the above described periods shall commence on the date of the first Non-Compliance Event and shall continue until such time as all Non-Compliance Events have been cured or waived.

In addition to the foregoing, each Holder shall have all rights which such Holder has under applicable law or in equity. Any Holder having any rights under the Certificate (including this Certificate of Designation) or under law or in equity shall be entitled to seek enforcement of such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Certificate (including this Certificate of Designation) and to exercise all other rights granted by applicable law or in equity.

(b) From and after the 87-month anniversary of the Closing Date, to the extent any shares of Series A Preferred Stock remain outstanding and irrespective of whether a Non-Compliance Event shall have occurred and be continuing, (i) Holders shall be entitled to the Non-Compliance Step-Up and (ii) upon the written request of the Preferred Majority Holders, the Preferred Majority Holders shall be entitled to exercise the Majority Board Proposal Right and the Majority Voting Right, and the Company shall initiate a process to promptly consummate a Forced Exit Transaction.

(c) Each director appointed to the Board by the Preferred Majority Holders in accordance with this Section 11 shall serve in such capacity until such individual's earlier death, disability, resignation or removal by the Preferred Majority Holders, shall be subject to all obligations, policies and codes of conduct applicable to the directors of the Company. Any director appointed to the Board by the Preferred Majority Holders in accordance with this Section 11 may be removed at any time without cause by the Preferred Majority Holders, and any vacancy with respect to any directors so appointed to the Board may be filled by a vote of the Preferred Majority Holders. Following the redemption in full in cash of the Series A Preferred Stock, the term of office of the directors appointed to the Board in accordance with this Section 11 shall terminate and the number of directors on the Board shall automatically decrease by the number of directors whose term of office has so terminated.

SECTION 12. Information Rights and Inspection Rights.

(a) The Company shall provide to the Holders:

(i) not later than the fifth Business Day after the 105th day following the end of each fiscal year of the Company (or such longer period as may be permitted by the SEC for the filing of annual reports on Form 10-K) ending on or after December 31, 2021, a copy of the consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in each case, in unaudited pro forma comparative form the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing (it being agreed that the furnishing of the Company's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Company's obligation under this Section 12(a)(i) with respect to such year including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, so long as the report included in such Form 10-K does not contain any "going concern" or like qualification or exception) (except to the extent such qualification results solely from (i) the impending maturity of any Indebtedness or (ii) any potential or actual inability to satisfy any financial maintenance covenant under the Exit Facilities or any Refinancing Indebtedness in respect thereof (it being understood, for the avoidance of doubt, that any "emphasis of matter" or explanatory paragraph shall not constitute a breach of this Section));

(ii) not later than the fifth Business Day after the 50th day following the end of each of the first three quarterly periods of each fiscal year of the Company (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q), the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Company and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case, in comparative form the figures for and as of the corresponding periods of the previous year, certified by a Responsible Officer of the Company as fairly presenting in all material respects the financial condition of the Company and its Subsidiaries in conformity with GAAP and prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein, and except for the absence of certain notes) (it being agreed that the furnishing of the Company's quarterly report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Company's obligations under this Section 12(a)(ii) with respect to such quarter);

(iii) within five Business Days after the same are filed, copies of all financial statements and periodic reports which the Company may file with the SEC or any successor or analogous Governmental Authority;

(iv) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which the Company may file with the SEC or any successor or analogous Governmental Authority;

(v) a copy of any material notice provided to the lenders or any other creditors under the Exit Facilities or any Refinancing Indebtedness in respect thereof at the same time as such lenders or other creditors receive such notice;

(vi) subject to a customary confidentiality agreement, promptly upon request by ACM, any information regarding the Company provided to the Board;

(vii) as soon as possible after a Responsible Officer of the Company knows thereof, the occurrence of any Non-Compliance Event;

(viii) as soon as possible after a Responsible Officer of the Company knows thereof, any (i) default or event of default under any Contractual Obligation (including with respect to lease obligations in connection with Special Purpose Financings) of a member of the Restricted Group, other than as previously disclosed in writing to the Holders, or (ii) litigation, investigation or proceeding which may exist at any time, in the case of either clause (i) or (ii) that would reasonably be expected to have a Material Adverse Effect;

(ix) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Company knows thereof: (i) the occurrence or expected occurrence of any Reportable Event (or similar event) with respect to any Single Employer Plan (or Foreign Plan), a failure to make any required contribution to a Single Employer Plan, Multiemployer Plan or Foreign Plan, the creation of any Lien on the property of a member of the Restricted Group in favor of the PBGC, a Plan or a Foreign Plan or any withdrawal from, or the full or partial termination, Reorganization or Insolvency of, any Multiemployer Plan or Foreign Plan; (ii) the institution of proceedings or the taking of any other formal action by the PBGC or a member of the Restricted Group or any Commonly Controlled Entity or any Multiemployer Plan which would reasonably be expected to result in the withdrawal from, or the termination, Reorganization or Insolvency of, any Single Employer Plan, Multiemployer Plan or Foreign Plan; provided, however, that no such notice will be required under clause (i) or (ii) above unless the event giving rise to such notice, when aggregated with all other such events under clause (i) or (ii) above, would be reasonably expected to result in a Material Adverse Effect; or (iii) the first occurrence after the Closing Date of an Underfunding under a Single Employer Plan or Foreign Plan that exceeds 10% of the value of the assets of such Single Employer Plan or Foreign Plan, in each case, determined as of the most recent annual valuation date of such Single Employer Plan or Foreign Plan on the basis of the actuarial assumptions used to determine the funding requirements of such Single Employer Plan or Foreign Plan as of such date;

(x) as soon as possible after a Responsible Officer of the Company knows thereof, (i) any release or discharge by the OpCo Borrower or any of its Restricted Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless the OpCo Borrower reasonably determines that the total Environmental Costs arising out of such release or discharge would not reasonably be expected to have a Material Adverse Effect; (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Holders that would reasonably be expected to result in liability or expense under applicable Environmental Laws, unless the OpCo Borrower reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event would not reasonably be expected to have a Material Adverse Effect, or would not reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by the OpCo Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect; and (iii) any proposed action to be taken by the OpCo Borrower or any of its Restricted Subsidiaries that would reasonably be expected to subject the OpCo Borrower or any of its Restricted Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless the OpCo Borrower reasonably determines that the total Environmental Costs arising out of such proposed action would not reasonably be expected to have a Material Adverse Effect; and

(xi) subject to clause (b) below, such additional financial and other information regarding the Company as ACM may from time to time reasonably request.

(b) The Company shall permit ACM and its Affiliates (and their respective representatives) to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records (other than (i) all data and information used to calculate any "measurement month average" or (ii) any "market value average" or any similar amount, however designated, under or in connection with any financing of Vehicles and/or other property or assets) and to discuss the business, operations, properties and financial and other condition of the Restricted Group with officers of such Persons and with the Company's independent certified public accountants, in each case at any reasonable time, upon reasonable notice, and as often as may reasonably be desired; provided that representatives of the Company may be present during any such visits, discussions and inspections.

(c) Notwithstanding anything to the contrary in this Section 12, no member of the Restricted Group will be required by the terms of this Section 12 to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Holders or ACM (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

(d) Documents required to be delivered pursuant to this Section 12 may at the Company's option be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address specified by written notice to the Holders from time to time; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website to which each Holder has access (whether a commercial or third-party website).

SECTION 13. Transfer Agent, Conversion Agent, Registrar and Paying Agent. The Transfer Agent and the Paying Agent shall initially be Computershare Trust Company, N.A. The Company may, in its sole discretion, appoint any other Person to serve as Transfer Agent or Paying Agent for the Series A Preferred Stock and thereafter may remove or replace such other Person at any time. Upon any such appointment or removal, the Company shall send notice thereof to the Holders.

SECTION 14. Replacement Certificates. If physical certificates evidencing the Series A Preferred Stock are issued, the Company shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Transfer Agent. The Company shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Company and the Transfer Agent of evidence satisfactory to the Company and the Transfer Agent that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Company.

SECTION 15. Taxes.

(a) Withholding. The Company and its Paying Agent shall be entitled to deduct and withhold taxes on all payments and distributions (or deemed distributions) on the Series A Preferred Stock to the extent required by applicable law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Certificate of Designation as having been paid to the Person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a Governmental Authority on account of taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) with respect to a share of Series A Preferred Stock, the Company shall be entitled (i) to offset any such amounts against any amounts otherwise payable in respect of such share of Series A Preferred Stock or (ii) to require the Person in respect of whom such deduction or withholding was made to reimburse the Company for such amounts (and such Person shall promptly so reimburse the Company upon demand).

(b) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax ("Transfer Tax") due on the issue of shares of Series A Preferred Stock or certificates representing such shares or securities. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Series A Preferred Stock to a beneficial owner other than the beneficial owner of the Series A Preferred Stock immediately prior to the event pursuant to which such issue or delivery is required, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such Transfer Tax or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

SECTION 16. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail (unless first class mail shall be specifically permitted for such notice under the terms of this Certificate of Designation) with postage prepaid, addressed: (i) if to the Company, (a) if sent by mail, to its office at Hertz Global Holdings, Inc., 8501 Williams Road, Estero, Florida 33928, Attention: General Counsel, or (b) if sent by electronic mail, to such electronic mail address as the Company shall have designated in writing to the Holders, (ii) if to any Holder, to such Holder at the address and electronic mail address of such Holder as listed in the stock record books of the Company (which, for all purposes hereunder, may include the records of the Transfer Agent) or (iii) to such other address as the Company or any such Holder, as the case may be, shall have designated by notice similarly given.

SECTION 17. Facts Ascertainable. When the terms of this Certificate of Designation refer to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Company shall maintain a copy of such agreement or document at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor. The Company shall also maintain a written record of the Issuance Date, the number of shares of Series A Preferred Stock issued to a Holder and the date of each such issuance, the Liquidation Preference and Accrued Dividends per share of Series A Preferred Stock and the Dividend Rate in effect from time to time and shall furnish such written record free of charge to any Holder who makes a request therefor.

SECTION 18. Amendment; Waiver. Notwithstanding any provision in this Certificate of Designation to the contrary, any provision contained herein and any right of the Holders of Series A Preferred Stock granted hereunder may be amended or waived as to all shares of Series A Preferred Stock (and the Holders thereof) upon the written consent of the Preferred Majority Holders; provided that (i) any amendment, modification or waiver that, by its terms, would adversely and uniquely affect a Holder (in its capacity as such) relative to other Holders without similarly affecting all of the Holders shall require the prior written consent of such adversely and uniquely affected Holder, and (ii) other than ministerial changes, without the written consent of each Holder adversely affected thereby, no amendment, modification or waiver (whether by merger, consolidation, division or reorganization of the Company) shall:

(a) reduce the Dividend Rate, extend any Dividend Payment Date (except in accordance with the proviso to such definition as in effect on the Closing Date) or amend Section 4 (including any other defined term used in such section, to the extent relating thereto);

(b) reduce the Liquidation Preference or the Accrued Dividend or amend Section 5 (including any other defined term used in such section, to the extent relating thereto); provided that the Preferred Majority Holders shall be permitted to amend, modify or waive Non-Compliance Events and the effects thereof without the written consent of each adversely affected Holder;

(c) reduce the Redemption Price (other than as a result of any amendment, modification or waiver of the effect of a Non-Compliance Event in accordance with clause (b) above) or amend Section 6 (including any other defined term used in such section, to the extent relating thereto), other than (x) the penultimate and final sentences of Section 6(b) and (y) the final sentence of Section 6(c) (each of which may be amended, modified or waived with the consent of the Preferred Majority Holders and will not require the consent of each adversely affected Holder);

(d) amend Section 7(a) (including any defined term used in such section to the extent relating thereto); provided that the definition of "Prohibited Transferee" may be amended, modified or waived with the consent of the Preferred Majority Holders and will not require the consent of each adversely affected Holder;

(e) amend Section 2 (including any defined term used in such section to the extent relating thereto); provided that the Company shall be permitted to issue Parity Stock, Senior Stock and Junior Stock in accordance with Section 8 without the consent of each adversely affected Holder; or

(f) amend the foregoing clauses (a) through (e) or this clause (f).

SECTION 19. Severability. If any term of the Series A Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

SECTION 20. Interpretation. When a reference is made in this Certificate of Designation to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to this Certificate of Designation unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Certificate of Designation, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Certificate of Designation shall refer to this Certificate of Designation as a whole and not to any particular provision of this Certificate of Designation unless the context requires otherwise. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." All terms defined in this Certificate of Designation shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Certificate of Designation are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means, unless otherwise specified, such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Certificate of Designation, the date that is the reference date in calculating such period shall be excluded (unless otherwise required by law or specified herein, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day). For purposes of determining the Consolidated First Lien Leverage Ratio, the Consolidated Total Secured Leverage Ratio or the Consolidated Total Net Corporate Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of such calculation at the exchange rate as of the date of determination, and will, in the case of Indebtedness, be the weighted average exchange rates used for determining Consolidated EBITDA for the relevant period; provided that if the OpCo Borrower or any of its Restricted Subsidiaries has entered into any currency swaps in respect of any borrowings, the Dollar amount of such borrowings shall be determined by first taking into account the effects of that currency swap. If (a) any of the baskets set forth in Section 8(b) or any definition used therein are exceeded solely as a result of fluctuations to LTM Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose hereunder, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations, or (b) any baskets are exceeded, any representation or warranty would be untrue or inaccurate, any undertaking would be breached, or any event that would constitute a Non-Compliance Event, in each case, solely as a result of fluctuations in applicable currency exchange rates, any such basket, representation or warranty, undertaking or event shall not be deemed to be exceeded, untrue, inaccurate, breached, exceeded or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

SECTION 21. Expenses; Indemnity.

(a) For so long as the Series A Preferred Stock remains outstanding, the Company shall reimburse the Holders for each of their documented reasonable out-of-pocket costs, fees and expenses from time to time in responding to any request for approval under the Certificate (including this Certificate of Designation), enforcing their rights under the Certificate (including this Certificate of Designation), and/or amending the Certificate (including this Certificate of Designation); provided, that, the Company shall not be obligated to reimburse the expenses of more than one single counsel for all Holders taken as a whole (such counsel to be selected by the Preferred Majority Holders in their sole discretion) and to the extent reasonably necessary, regulatory counsel and a single local counsel in each relevant jurisdiction.

(b) The Company shall indemnify and hold harmless the Holders, each of their respective Affiliates and controlling persons and each of their respective directors, officers, employees, partners, agents, advisors and other representatives (each, an "Indemnified Person") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Person may become subject arising out of or in connection with any claim, litigation, investigation or proceeding relating to the Certificate (including this Certificate of Designation) (a "Proceeding"), regardless of whether any Indemnified Person is a party thereto or whether such Proceeding is brought by the Company, any of its Affiliates or any third party, and to reimburse each Indemnified Person within thirty (30) days following written demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any Proceeding; *provided*, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from the willful misconduct, bad faith or gross negligence of, or material breach of the Certificate (including this Certificate of Designation) or the Purchase Agreement by, such Indemnified Person, in each case as determined by a final non-appealable judgment of a court of competent jurisdiction.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation this 30th day of June 2021.

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Certificate of Designations]

Exhibit 10.1

Execution Version

WARRANT AGREEMENT

BETWEEN

HERTZ GLOBAL HOLDINGS, INC.

AND

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,

COLLECTIVELY AS WARRANT AGENT

JUNE 30, 2021

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SCHEDULES AND EXHIBITS

WARRANT AGREEMENT

This WARRANT AGREEMENT (this "Agreement"), dated as of June 30, 2021 by and between HERTZ GLOBAL HOLDINGS, INC., a Delaware corporation (the "Company") and COMPUTERSHARE INC., a Delaware corporation, and its wholly-owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company, collectively as Warrant Agent (the "Warrant Agent") (each a "Party" and collectively, the "Parties").

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Plan (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, on May 22, 2020, the Company, The Hertz Corporation and certain of their direct and indirect subsidiaries in the U.S. and Canada (collectively the "Debtors") commenced voluntary cases under chapter 11 ("Chapter 11") of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), which cases are being jointly administered before the Bankruptcy Court under the caption *In re The Hertz Corporation*, et al., Case No. 20-11218 (MFW) (the "Chapter 11 Cases");

WHEREAS, pursuant to the First Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Debtors filed with the Bankruptcy Court on May 14, 2021, [D.I. 4754], (together with all exhibits, appendices, and schedules thereto, and as may be amended, modified, or supplemented from time to time, the "Plan"), the Company will issue or cause to be issued, on or as soon as reasonably practicable after the Effective Date, warrants (the "Warrants") entitling holders thereof to purchase initially an aggregate of up to 89,049,029 shares of common stock, par value $0.01 per share (the "Common Stock") of the Company, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Warrants are being issued pursuant to, and on the terms and subject to the conditions set forth in, the Plan in an offering in reliance on the exemption afforded by section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and of any applicable state securities or "blue sky" laws; and

WHEREAS, the Warrant Agent, at the request of the Company, has agreed to act as the agent of the Company in connection with the issuance, registration, transfer, exchange and exercise of the Warrants.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions hereinafter set forth in this Agreement (and no implied terms); and the Warrant Agent hereby accepts such appointment, on the terms and subject to the conditions hereinafter set forth.

SECTION 2. Issuances; Exercise Price. On the terms and subject to the conditions of this Agreement, in accordance with the terms of the Plan, on or as soon as reasonably practicable after the Effective Date, the Company will issue the Warrants in the amounts and to the recipients specified in the Plan. On such date, the Company will deliver, or cause to be delivered, to the Depository (as defined below), one or more Global Warrant Certificates (as defined below) evidencing a portion of the Warrants. The remainder of the Warrants shall be issued by book-entry registration on the books of the Warrant Agent ("Book-Entry Warrants") and shall be evidenced by statements issued by the Warrant Agent from time to time to the registered holder of Book-Entry Warrants reflecting such book-entry position (the "Warrant Statement"). Each Warrant evidenced thereby entitles the holder, upon proper exercise and payment of the applicable Exercise Price (as defined herein), to receive from the Company, as adjusted as provided herein, one fully-paid, non-assessable share of Common Stock (the "Warrant Number") at a price equal to $13.80 per share (as the same may be hereafter adjusted pursuant to Section 12, the "Exercise Price"). The shares of Common Stock or (as provided pursuant to Section 12 hereof) securities, Cash or other property deliverable upon proper exercise of the Warrants are referred to herein as the "Warrant Shares." The maximum number of shares of Common Stock issuable pursuant to the Warrants shall initially be 89,049,029, as such number is adjusted from time to time pursuant to this Agreement.

SECTION 3. Form of Warrants. Subject to Section 6 of this Agreement, the Warrants shall be issued (1) via book-entry registration on the books and records of the Warrant Agent and evidenced by Warrant Statements, in customary form and substance and/or (2) in the form of one or more global certificates (the "Global Warrant Certificates"), the forms of election to exercise and of assignment to be printed on the reverse thereof, in substantially the form set forth in Exhibit A attached hereto. The Warrant Statements and Global Warrant Certificates may bear such appropriate insertions, omissions, legends, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, be determined by (i) in the case of Global Warrant Certificates, the Appropriate Officers (as defined herein) executing such Global Warrant Certificates, as evidenced by their execution of the Global Warrant Certificates, or (ii) in the case of a Warrant Statement, any Appropriate Officer (as defined herein), and all of which shall be acceptable to the Warrant Agent.

The Global Warrant Certificates shall be deposited on or after the Effective Date or a date that is as soon as reasonably practicable after the Effective Date with, or with the Warrant Agent as custodian for, The Depository Trust Company (the "Depository") and registered in the name of Cede & Co., or such other entity designated by the Depository, as the Depository's nominee. Each Global Warrant Certificate shall represent such number of the outstanding Warrants as specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate, in accordance with the terms of this Agreement.

SECTION 4. Execution of Global Warrant Certificates. Global Warrant Certificates shall be signed on behalf of the Company by its Chief Executive Officer, its President, its General Counsel, a Vice President, its Secretary, an Assistant Secretary or any other authorized person appointed by the board of directors of the Company from time to time (each, an "Appropriate Officer"). Each such signature upon the Global Warrant Certificates may be in the form of a facsimile or electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Global Warrant Certificates and for that purpose the Company may adopt and use the facsimile or electronic signature of any Appropriate Officer.

If any Appropriate Officer who shall have signed any of the Global Warrant Certificates shall cease to be an Appropriate Officer before the Global Warrant Certificates so signed shall have been countersigned by the Warrant Agent or disposed of by the Company, such Global Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such Appropriate Officer had not ceased to be an Appropriate Officer of the Company, and any Global Warrant Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Global Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Agreement such Person was not an Appropriate Officer.

Global Warrant Certificates shall be dated the date of countersignature by the Warrant Agent and shall represent one or more whole Warrants.

SECTION 5. Registration and Countersignature. Upon written order of the Company, the Warrant Agent shall (i) register in the Warrant Register (as defined below) the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in this Agreement and (ii) upon receipt of the Global Warrant Certificates duly executed on behalf of the Company, countersign by either manual or facsimile signature one or more Global Warrant Certificates evidencing Warrants and shall deliver such Global Warrant Certificates to or upon the written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be issued as Book-Entry Warrants and the number of Warrants that are to be issued as a Global Warrant Certificate. A Global Warrant Certificate shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Person in whose name any Warrant is registered (each such registered holder, a "Warrantholder") shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) as fully and effectively as if such Warrantholder had signed the same.

No Global Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Global Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Global Warrant Certificate executed by the Company shall be conclusive evidence that such Global Warrant Certificate so countersigned has been duly issued hereunder.

The Warrant Agent shall keep, at an office designated for such purpose, books (the "Warrant Register") in which, subject to such reasonable regulations as it may prescribe, it shall register the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 6 of this Agreement, all in form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made.

Prior to due presentment for registration of transfer or exchange of any Warrant in accordance with the procedures set forth in this Agreement, the Warrant Agent and the Company may deem and treat the Warrantholder as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing made in a Global Warrant Certificate by anyone), for the purpose of any exercise thereof, any distribution to the Warrantholder thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

SECTION 6. Registration of Transfers and Exchanges.

(a) *Transfer and Exchange of Global Warrant Certificates or Beneficial Interests Therein*. The transfer and exchange of Global Warrant Certificates or beneficial interests therein shall be effected through the Depository, in accordance with this Agreement and the procedures of the Depository therefor.

(b) *Exchange of a Beneficial Interest in a Global Warrant Certificate for a Book-Entry Warrant*.

(i) Any Warrantholder of a beneficial interest in a Global Warrant Certificate may, upon request, exchange such beneficial interest for a Book-Entry Warrant. Upon receipt by the Warrant Agent from the Depository or its nominee of written instructions or such other form of instructions as is customary for the Depository on behalf of any Person having a beneficial interest in a Global Warrant Certificate, the Warrant Agent shall cause, in accordance with the standing instructions and procedures existing between the Depository and Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be reduced by the number of Warrants to be represented by the Book-Entry Warrants to be issued in exchange for the beneficial interest of such Person in the Global Warrant Certificate and, following such reduction, the Warrant Agent shall register in the name of the Warrantholder a Book-Entry Warrant and deliver to said Warrantholder a Warrant Statement.

(ii) Book-Entry Warrants issued in exchange for a beneficial interest in a Global Warrant Certificate pursuant to this Section 6(b) shall be registered in such names as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent. The Warrant Agent shall deliver such Warrant Statements to the Persons in whose names such Warrants are so registered.

(c) *Transfer and Exchange of Book-Entry Warrants*. Book-Entry Warrants surrendered for exchange or for registration of transfer pursuant to clause (i) of this Section 6(c) or Section 6(i)(v), shall be cancelled by the Warrant Agent. Such cancelled Book-Entry Warrants shall then be disposed of by or at the direction of the Company in accordance with applicable law. When Book-Entry Warrants are presented to or deposited with the Warrant Agent with a written request:

(i) to register the transfer of the Book-Entry Warrants; or

(ii) to exchange such Book-Entry Warrants for an equal number of Book-Entry Warrants of other authorized denominations;

then in each case the Warrant Agent shall register the transfer or make the exchange as requested if its requirements for such transactions are met; provided, however, that the Warrant Agent has received a written instruction of transfer in a form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his attorney, duly authorized in writing.

(d) *Restrictions on Exchange or Transfer of a Book-Entry Warrant for a Beneficial Interest in a Global Warrant Certificate*. A Book-Entry Warrant may not be exchanged for a beneficial interest in a Global Warrant Certificate except upon satisfaction of the requirements set forth below. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to a Book-Entry Warrant, in a form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Book-Entry Warrant (such instruments of transfer and instructions to be duly executed by the holder thereof or the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signatures to be guaranteed by an eligible guarantor institution to the extent required by the Warrant Agent or the Depository), then the Warrant Agent shall cancel such Book-Entry Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, the Company shall issue and the Warrant Agent shall countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

(e) *Restrictions on Exchange or Transfer of Global Warrant Certificates*. Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 6(f)), unless and until it is exchanged in whole for a Book-Entry Warrant, a Global Warrant Certificate may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Book-Entry Warrants*. If at any time:

(i) the Depository for the Global Warrant Certificates notifies the Company that the Depository is unwilling or unable to continue as Depository for the Global Warrant Certificates and a successor Depository for the Global Warrant Certificates is not appointed by the Company within ninety (90) days after delivery of such notice; or

(ii) the Company, in its sole discretion, notifies the Warrant Agent in writing that all Warrants shall be exclusively in the form of Book-Entry Warrants;

then the Warrant Agent, upon written instructions signed by an Appropriate Officer of the Company and all other necessary information, shall register Book-Entry Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrant Certificates, in exchange for such Global Warrant Certificates, in such names and in such amounts as directed by the Depository or, in the absence of instructions from the Depository, the Company.

(g) *Restrictions on Transfers of Warrants.*

No Warrants shall be sold, exchanged or otherwise transferred in violation of the Securities Act or applicable state securities laws. Each Warrantholder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants (including any Warrant Shares issued upon exercise thereof) were issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 1145 of the Bankruptcy Code, and to the extent that a Warrantholder is an "underwriter" as defined in Section 1145(b)(1) of the Bankruptcy Code, such Warrantholder may not be able to sell or transfer any Warrant Shares in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder.

(h) *Cancellation of Global Warrant Certificate*. At such time as all beneficial interests in Global Warrant Certificates have either been exchanged for Book-Entry Warrants, redeemed, repurchased or cancelled, all Global Warrant Certificates shall be returned to, or retained and cancelled by, the Warrant Agent, upon written instructions from the Company satisfactory to the Warrant Agent.

(i) *Obligations with Respect to Transfers and Exchanges of Warrants*.

(i) To permit registrations of transfers and exchanges, the Company shall execute Global Warrant Certificates, if applicable, and the Warrant Agent is hereby authorized, in accordance with the provisions of Section 5 and this Section 6, to countersign such Global Warrant Certificates, if applicable, or register Book-Entry Warrants, if applicable, as required pursuant to the provisions of this Section 6 and for the purpose of any distribution of new Global Warrant Certificates contemplated by Section 9 or additional Global Warrant Certificates contemplated by Section 12.

(ii) All Book-Entry Warrants and Global Warrant Certificates issued upon any registration of transfer or exchange of Book-Entry Warrants or Global Warrant Certificates shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Book-Entry Warrants or Global Warrant Certificates surrendered upon such registration of transfer or exchange.

(iii) No service charge shall be made to a Warrantholder for any registration, transfer or exchange but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer. Neither the Company nor the Warrant Agent shall be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance of Warrants or any certificates for Warrant Shares in a name other than that of the Warrantholder of the surrendered Warrants, and the Company shall not be required to issue or deliver such Warrants or the certificates representing the Warrant Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Warrant Agent shall have no duty to deliver such Warrants or the certificates representing such Warrant Shares unless and until it is satisfied that all such taxes and charges have been paid.

(iv) So long as the Depository, or its nominee, is the registered owner of a Global Warrant Certificate, the Depository or such nominee, as the case may be, will be considered the sole owner or Warrantholder of the Warrants represented by such Global Warrant Certificate for all purposes under this Agreement. Except as provided in Sections 6(b) and (f) upon the exchange of a beneficial interest in a Global Warrant Certificate for Book-Entry Warrants, owners of beneficial interests in a Global Warrant Certificate will not be entitled to have any Warrants registered in their names, and will under no circumstances be entitled to receive physical delivery of any such Warrants and will not be considered the owners or Warrantholders thereof under the Warrants or this Agreement. Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair the operations of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in a Global Warrant Certificate.

(v) Subject to Sections 6(b), (c) and (d), and this Section 6(i), the Warrant Agent shall, upon receipt of all information required to be delivered hereunder and any evidence of authority that may be reasonably required by the Warrant Agent, from time to time register the transfer of any outstanding Warrants in the Warrant Register, upon surrender of Global Warrant Certificates, if applicable, representing such Warrants at the Warrant Agent Office (as defined below), duly endorsed, and accompanied by a completed form of assignment substantially in the form of Exhibit C hereto (or with respect to a Book-Entry Warrant, only such completed form of assignment substantially in the form of Exhibit C hereto), duly signed by the Warrantholder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, such signature to be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program. Upon any such registration of transfer, a new Global Warrant Certificate or a Warrant Statement, as the case may be, shall be issued to the transferee.

SECTION 7. Duration and Exercise of Warrants.

(a) Subject to the terms of this Agreement, each Warrant shall be exercisable, in whole or in part, at any time and from time to time beginning after the Effective Date and ending at 5:00 p.m., New York City time, on June 30, 2051 or, if such date is not a Business Day, the next subsequent Business Day (such date, the "Expiration Date"). The Company shall promptly provide the Warrant Agent written notice of the Expiration Date. After 5:00 p.m. New York City time on the Expiration Date, the Warrants will become void and of no value, and may not be exercised.

(b) Subject to the provisions of this Agreement, the Warrantholder may exercise the warrants as follows:

(i) registered holders of Book-Entry Warrants must provide written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Company and the Warrant Agent at the addresses set forth in Section 20 no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-1 hereto, properly completed and executed by the registered holder of the Book-Entry Warrant and paying (x) the applicable Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised on the date the notice is provide to the Warrant Agent or (y) in the case of a Cashless Exercise, paying the required consideration in the manner set forth in Section 7(d), in each case, together with any applicable taxes and governmental charges;

(ii) or, with respect to Warrants held through the book-entry facilities of the Depository, (x) a Warrant Exercise Notice to exercise the Warrant must be sent to the Company and the Warrant Agent at the addresses set forth in Section 20 no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-2 hereto, properly completed and executed by the Warrantholder; provided that such written notice may only be submitted with respect to Warrants held through the book-entry facilities of the Depository, by or through Persons that are direct participants in the Depository; (y) such Warrants shall be delivered no later than 5:00 p.m., New York City time, on the Settlement Date, to the Warrant Agent by book-entry transfer through the facilities of the Depository, if such Warrants are represented by a Global Warrant Certificate; and (z) a payment must be made, of (A) the applicable Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised or (B) in the case of a Cashless Exercise (as defined below), the required consideration in the manner set forth in Section 7(d), in each case, together with any applicable taxes and governmental charges. The date that is three (3) Business Days after a Warrant Exercise Notice is delivered is referred to for all purposes under this Agreement as the "Settlement Date."

To the extent a Warrant Exercise Notice (as defined below) is delivered in respect of a Warrant no later than 5:00 p.m., New York City time, on the Expiration Date, but the deliveries and payments specified in clause (ii) and (iii) above are effected thereafter but no later than 5:00 p.m., New York City time, on the Business Day immediately preceding the Settlement Date, the Warrants shall nonetheless be deemed exercised prior to the Expiration Date for the purposes of this Agreement.

(c) The aggregate Exercise Price shall be payable in lawful money of the United States of America either by certified or official bank or bank cashier's check payable to the order of the Company.

(d) In lieu of paying the aggregate Exercise Price as set forth in Section 7(c), provided the Common Stock is listed or admitted for trading on a national securities exchange or an over-the-counter market or comparable system, subject to the provisions of this Agreement, each Warrant shall entitle the Warrantholder, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of all Warrants being exercised by such Warrantholder at such time which, when multiplied by the Current Market Price of the Warrant Shares, is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under such Warrants (a "Cashless Exercise"). The formula for determining the number of Warrant Shares to be issued in a Cashless Exercise is as follows:

$$X = \frac{(A-B)}{A} \times C$$

where:

X = the number of Warrant Shares issuable upon exercise pursuant to this subsection (d).

A = the Current Market Price of a Warrant Share on the Business Day immediately preceding the date on which the Warrantholder delivers the Warrant Exercise Notice pursuant to subsection (e) below.

B = the Exercise Price.

C = the number of Warrant Shares as to which a Warrant is then being exercised including the withheld Warrant Shares.

If the foregoing calculation results in a negative number, then no Warrant Shares shall be issuable via a Cashless Exercise. The number of Warrant Shares to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 7(d). The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Warrant Shares to be issued on such exercise, pursuant to this Section 7(d), is accurate or correct.

Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of any adjustment made pursuant to Section 12, at the time of such Cashless Exercise, Warrant Shares include a Cash component and the Company would be required to pay Cash to a Warrantholder upon an exercise of Warrants.

(e) Any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Warrantholder and the Company, enforceable in accordance with its terms.

(f) The Warrant Agent shall:

(i) examine all Warrant Exercise Notices and all other documents delivered to it by or on behalf of the Warrantholders as contemplated hereunder to ascertain whether or not, on their face, such Warrant Exercise Notices and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where a Warrant Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, the Warrant Agent shall endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of and cooperate with and assist the Company in resolving any discrepancies between Warrant Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company no later than three (3) Business Days after receipt of a Warrant Exercise Notice, of (i) the receipt of such Warrant Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (ii) the instructions with respect to delivery of the shares of Common Stock of the Company deliverable upon such exercise, subject to timely receipt from the Depository of the necessary information, and (iii) such other information as the Company shall reasonably require; and

(v) subject to Common Stock being made available to the Warrant Agent by or on behalf of the Company for delivery to the Depository, liaise with the Depository and endeavor to effect such delivery to the relevant accounts at the Depository in accordance with its requirements.

(g) All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant Exercise Notice will be determined by the Company in its sole discretion, which determination shall be final and binding. The Warrant Agent shall incur no liability for or in respect of such determination by the Company. The Company reserves the right to reject any and all Warrant Exercise Notices not in proper form or for which any corresponding agreement by the Company to exchange would, in the opinion of the Company, be unlawful. Such determination by the Company shall be final and binding on the Warrantholders, absent manifest error. Moreover, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Warrant Exercise Notices with regard to any particular exercise of Warrants. Neither the Company nor the Warrant Agent shall be under any duty to give notice to the Warrantholders of the Warrants of any irregularities in any exercise of Warrants, nor shall it incur any liability for the failure to give such notice.

(h) As soon as practicable after the exercise of any Warrant as set forth in subsection (e), the Company shall issue, or otherwise deliver, or cause to be issued or delivered, in authorized denominations to or upon the order of the Warrantholder of the Warrants, either:

(i) if such Warrantholder holds the Warrants being exercised through the Depository's book-entry transfer facilities, by same-day or next-day credit to the Depository for the account of such Warrantholder or for the account of a participant in the Depository the number of Warrant Shares to which such Warrantholder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Warrantholder or by the direct participant in the Depository through which such Warrantholder is acting, or

(ii) if such Warrantholder holds the Warrants being exercised in the form of Book-Entry Warrants, a book-entry interest in the Warrant Shares registered on the books of the Company's transfer agent or, at the Company's option, by delivery to the address designated by such Warrantholder in its Warrant Exercise Notice of a physical certificate representing the number of Warrant Shares to which such Warrantholder is entitled, in fully registered form, registered in such name or names as may be directed by such Warrantholder. Such Warrant Shares shall be deemed to have been issued and any Person so designated to be named therein shall be deemed to have become a Warrantholder as of the Close of Business on the date of the delivery thereof.

If less than all of the Warrants evidenced by a Global Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the date of expiration for the Warrants, a new Global Warrant Certificate or Certificates shall be issued for the remaining number of Warrants evidenced by the Global Warrant Certificate so surrendered, and the Warrant Agent is hereby authorized to countersign the required new Global Warrant Certificate or Certificates pursuant to the provisions of Section 5 and this Section 6. The Person in whose name any certificate or certificates for the Warrant Shares are to be issued (or such Warrant Shares are to be registered, in the case of a book-entry transfer) upon exercise of a Warrant shall be deemed to have become the Warrantholder of such Warrant Shares on the date such Warrant Exercise Notice is delivered.

SECTION 8. Cancellation of Warrants. Upon the Expiration Date (if not already properly exercised), or if the Company shall purchase or otherwise acquire Warrants, the Global Warrant Certificates and the Book-Entry Warrants representing such Warrants shall thereupon be delivered to the Warrant Agent, if applicable, and be cancelled by it and retired. The Warrant Agent shall cancel all Global Warrant Certificates surrendered for exchange, substitution, transfer or exercise in whole or in part. Such cancelled Global Warrant Certificates shall thereafter be disposed of in a manner satisfactory to the Company provided in writing to the Warrant Agent. The Warrant Agent shall (x) advise an authorized representative of the Company as directed by the Company by the end of each day or on the next Business Day following each day on which Warrants were exercised, of (i) the number of shares of Common Stock issued upon exercise of a Warrant, (ii) the delivery of Global Warrant Certificates evidencing the balance, if any, of the shares of Common Stock issuable after such exercise of the Warrant and (iii) such other information as the Company shall reasonably require and (y) forward funds received for warrant exercises in a given month by the fifth (5^{th}) Business Day of the following month by wire transfer to an account designated by the Company. The Warrant Agent promptly shall confirm such information to the Company in writing. The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder.

SECTION 9. Mutilated or Missing Global Warrant Certificates. If any of the Global Warrant Certificates shall be mutilated, lost, stolen or destroyed, the Company shall issue, and the Warrant Agent shall countersign by either manual, electronic or facsimile signature and deliver, in exchange and substitution for and upon cancellation of the mutilated Global Warrant Certificate, or in lieu of and substitution for the Global Warrant Certificate lost, stolen or destroyed, a new Global Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of (i) evidence reasonably satisfactory to the Company and the Warrant Agent of the loss, theft or destruction of such Global Warrant Certificate; (ii) an open penalty surety bond and holding it and Company harmless , if requested by either the Company or the Warrant Agent, also satisfactory to them; and (iii) absent notice to the Warrant Agent that such certificates have been acquired by a bona fide purchaser. Applicants for such substitute Global Warrant Certificates shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company or the Warrant Agent may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State Delaware.

SECTION 10. Reservation of Warrant Shares. For the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the Company will, at all times through the Expiration Date, reserve and keep available, free from preemptive rights and out of its aggregate authorized but unissued or treasury shares of Common Stock, shares of Common Stock equal to the number of Warrant Shares deliverable upon the exercise of all outstanding Warrants, and the transfer agent for the Company's Common Stock (such agent, in such capacity, as may from time to time be appointed by the Company, the "Transfer Agent") is hereby irrevocably authorized and directed at all times to reserve such number of authorized and unissued or treasury shares of Common Stock as shall be required for such purpose. The Company covenants that all shares of Common Stock that shall be so issuable shall be duly and validly issued, fully paid and non-assessable. The Company will keep a copy of this Agreement on file with such Transfer Agent and with every transfer agent for any Warrant Shares issuable upon the exercise of Warrants pursuant to Section 7. The Warrant Agent is hereby irrevocably authorized to requisition from time to time from such Transfer Agent stock certificates issuable upon exercise of outstanding Warrants, and the Company will supply such Transfer Agent with duly executed stock certificates for such purpose.

The Company covenants that all Warrant Shares issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be fully paid and nonassessable and free from all taxes, liens, charges and security interests created by or imposed upon the Company with respect to the issuance and holding thereof.

SECTION 11. Stock Exchange Listings. So long as any Warrants remain outstanding and the Common Stock is listed on a national securities exchange or over-the-counter market, the Company will use reasonable best efforts to list the Warrants on the same securities exchange or over-the-counter market as the Common Stock, or if the Warrants cannot be listed on such securities exchange or over-the-counter market, any other securities exchange or over-the-counter market acceptable to the Company's Board of Directors (including OTCQX).

SECTION 12. Adjustments and Other Rights. The applicable Exercise Price, the number of Warrant Shares issuable upon the exercise of each Warrant and the number of Warrants outstanding are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 12.

(a) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision or combination of Common Stock, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \, x \, \frac{OS_0}{OS_1}$$

where:

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;

EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such dividend, distribution, subdivision or combination, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and

OS_1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution or subdivision or combination of the type described in this Section 12(a) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the distribution or subdivision or combination had not been declared or announced, as the case may be.

(b) The issuance to all holders of Common Stock of rights or warrants entitling them for a period expiring 60 days or less from the date of issuance of such rights or warrants to purchase shares of Common Stock (or securities convertible into Common Stock) at less than (or having a conversion price per share less than) the Current Market Price of Common Stock, in which event the Exercise Price will be adjusted based on the following formula:

$$EP_1 = EP_0 \, x \quad \frac{OS_0 + Y}{OS_0 + X}$$

where:

EP_0	=	the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such issuance;
EP_1	=	the Exercise Price in effect immediately after the Close of Business on the Record Date for such issuance;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such issuance;
X	=	the total number of shares of Common Stock issuable pursuant to such rights, warrants or convertible securities; and
Y	=	the aggregate price payable to exercise such rights, warrants or convertible securities *divided by* the Current Market Price.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such issuance. In the event that the issuance of such rights, warrants or convertible securities is announced but such rights, warrants or convertible securities are not so issued, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the Record Date for such issuance had not occurred. To the extent that such rights or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights, warrants or convertible securities, upon the expiration, termination or maturity of such rights, warrants or convertible securities, the Exercise Price shall be readjusted to the Exercise Price that would then be in effect had the adjustments made upon the issuance of such rights, warrants or convertible securities been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. In determining the aggregate price payable for such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants, as well as any consideration received in connection with the conversion of any convertible securities issued upon exercise of such rights or warrants, and the value of such consideration, if other than Cash, shall be determined in good faith by the Board of Directors.

(c) The dividend or distribution to all holders of Common Stock of (i) shares of the Company's Capital Stock (other than Common Stock), (ii) evidences of the Company's indebtedness, (iii) rights or warrants to purchase the Company's securities (other than Common Stock) or the Company's assets or (iv) property or Cash, in which event the Exercise Price will be adjusted based on the following formula:

$$EP_1 = EP_0 \, x \quad \frac{SP_0 - FMV}{SP_0}$$

where:

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;

EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;

SP_0 = the Current Market Price; and

FMV = the Market Price, on the Record Date for such dividend or distribution, of the shares of Capital Stock, evidences of indebtedness or property, rights or warrants so distributed or the amount of Cash expressed as an amount per share of outstanding Common Stock.

However, if the transaction that gives rise to an adjustment pursuant to this clause (c) is one pursuant to which the payment of a dividend or other distribution on Common Stock consists of shares of capital stock of, or similar equity interests in, a Subsidiary of the Company or other business unit of the Company (i.e., a spin-off) that are, or, when issued, will be, traded or quoted on any national or regional securities exchange or market, then the Exercise Price will instead be adjusted based on the following formula:

$$EP_1 = EP_0 \, x \quad \frac{MP_0}{MP_0 + FMV_0}$$

where:

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;

EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;

FMV_0 = the average of the Closing Sale Prices of the Capital Stock or similar equity interests distributed to holders of Common Stock applicable to one share of Common Stock over the 10 consecutive Trading Days commencing on, and including, the third Trading Day after the Ex-Date for such dividend or distribution; and

MP_0 = the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Days commencing on, and including, the third Trading Day after the Ex-Date for such dividend or distribution.

Such decrease shall become effective immediately after the Ex-Date for such dividend or distribution. In the event that such dividend or distribution is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such distribution had not been declared or announced.

(d) For the purposes of Section 12(a), (b) and (c), any dividend or distribution to which Section 12(c) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both) to which Section 12(a) and/or (b) is applicable, shall be deemed instead to be (i) a dividend or distribution of the indebtedness, assets or shares or other property to which Section 12(c) applies (and any Exercise Price adjustment required by Section 12(c) with respect to such dividend or distribution shall be made in respect of such dividend or distribution) immediately followed (ii) by a dividend or distribution of the shares of Common Stock or such rights or warrants to which Section 12(a) and/or (b), as applicable, applies (and any further Exercise Price adjustment required by Section 12(a) and/or (b) with respect to such dividend or distribution shall then be made), except, for purposes of such adjustment, any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding immediately prior to the Close of Business on the Record Date."

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Common Stock (other than an odd-lot tender offer), to the extent that the Cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exercise Price shall be reduced based on the following formula

$$EP_1 = EP_0 \times \frac{OS_0 \times SP_1}{AC + (SP_1 \times OS_1)}$$

where,

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

EP_1 = the Exercise Price in effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all Cash and any other consideration (as determined by the Board of Directors in good faith) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Closing Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

(f) If the Company issues (other than in a transaction covered by Section 12(a)) any shares of Common Stock, or options or warrants to purchase or rights to subscribe for Common Stock, or securities by their terms convertible into or exchangeable for such Common Stock, or options or warrants to purchase or rights to subscribe for such convertible or exchangeable securities (all of the foregoing, "Convertible Securities") at a price per share less than Current Market Price immediately prior to the issuance of such security, other than securities issued pursuant to the Management Incentive Plan, then the Exercise Price in effect immediately prior to each such issuance shall be reduced, effective as of the date of such issuance, to a price equal to the product obtained by multiplying the Exercise Price in effect immediately prior to such issuance by the quotient obtained by dividing:

(A) an amount equal to the sum of (x) the total number of shares of Common Stock on a fully diluted basis immediately prior to such issuance, multiplied by the Current Market Price of one share of Common Stock immediately prior to such issuance of such shares of Common Stock or Convertible Securities, and (y) the consideration received by the Company upon such issuance of such shares of Common Stock or Convertible Securities; by

(B) the total number of shares of Common Stock on a fully diluted basis immediately after such issuance of such Common Stock or Convertible Securities multiplied by the Current Market Price of one share of Common Stock immediately prior to such issuance of such shares of Common Stock or Convertible Securities.

(g) *Recapitalizations, Reclassifications and Other Changes*.

(i) If any of the following events occur:

(A) any recapitalization;

(B) any reclassification or change of the outstanding shares of Common Stock (other than changes resulting from a subdivision or combination to which Section 12(a) applies);

(C) any consolidation, merger or combination involving the Company;

(D) any sale or conveyance to a third party of all or substantially all of the Company's assets; or

(E) any statutory share exchange,

(each such event a "Reorganization Event"), in each case as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including Cash or any combination thereof) (the "Reference Property"), then following the effective time of the transaction, the right to receive shares of Common Stock upon exercise of a Warrant shall be changed to a right to receive, upon exercise of such Warrant, the kind and amount of shares of stock, other securities or other property or assets (including Cash or any combination thereof) that a holder of one share of Common Stock would have owned or been entitled to receive in connection with such Reorganization Event (such kind and amount of Reference Property per share of Common Stock, a "Unit of Reference Property"); provided in the event of a Change of Control Event, the Warrants shall be treated solely in accordance with Section 12(g)(v). In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in a Reorganization Event, other than with respect to a Change of Control Event, the type and amount of consideration into which the Warrants shall be exercisable from and after the effective time of such Reorganization Event shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock in such Reorganization Event.

(ii) At any time from, and including, the effective time of a Reorganization Event:

(A) if Cashless Exercise does not apply or is not elected upon exercise of a Warrant, each share of Common Stock per Warrant shall be equal to a single Unit of Reference Property;

(B) if Cashless Exercise applies upon exercise of a Warrant, the number of Warrant Shares issuable upon a Cashless Exercise per Warrant shall be a number of Units of Reference Property calculated as set forth in Section 7(d), except that the Market Price used to determine the number of Units of Reference Property issuable upon a Cashless Exercise on any Trading Day shall be the Unit Value for such Trading Day; and

(C) the Closing Sale Price and the Current Market Price shall be calculated with respect to a Unit of Reference Property.

(iii) The value of a Unit of Reference Property (the "Unit Value") shall be determined as follows:

(A) any shares of common stock of the successor or purchasing corporation or any other corporation that are traded on a national or regional stock exchange included in such Unit of Reference Property shall be valued as if such shares were "Common Stock" using procedures set forth in the definition of "Closing Sale Price";

(B) any other property (other than Cash) included in such Unit of Reference Property shall be valued in good faith by the Board of Directors (in a manner not materially inconsistent with the manner the Board of Directors valued such property for purposes of the Reorganization Event, if applicable) or by a firm selected by the Board of Directors; and

(C) any Cash included in such Unit of Reference Property shall be valued at the amount thereof.

(iv) On or prior to the effective time of any Reorganization Event, the Company or the successor or purchasing Person, as the case may be, shall execute an amendment to this Warrant Agreement providing that the Warrants shall be exercisable for Units of Reference Property in accordance with the terms of this Section 12(g). If the Reference Property in connection with any Reorganization Event includes shares of stock or other securities and assets of a Person other than the successor or purchasing Person, as the case may be, in such Reorganization Event, then the Company shall cause such amendment to this Warrant Agreement to be executed by such other Person and such amendment shall contain such additional provisions to protect the interests of the Warrantholders as the Board of Directors shall reasonably consider necessary by reason of the foregoing. Any such amendment to this Warrant Agreement shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 12. In the event the Company shall execute an amendment to this Warrant Agreement pursuant to this Section 12(g), the Company shall promptly file with the Warrant Agent a certificate executed by a duly authorized officer of the Company briefly stating the reasons therefor, the kind or amount of Cash, securities or property or asset that will comprise a Unit of Reference Property after the relevant Reorganization Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with. The Company shall cause notice of the execution of amendment to be mailed to each Warrantholder, at its address appearing on the Warrant Register, within 20 Business Days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such amendment.

(v) Change of Control Event:

(A) No less than 15 Business Days prior to the scheduled closing of a Change of Control Event (or, to the extent such Change of Control Event does not permit 15 Business Days' notice, the earliest date that is reasonably practicable under the circumstances), the Company shall:

(1) deliver to the Warrant Agent a notice of redemption, which shall be binding on the Company and on all Warrantholders (unless such a Change of Control Event does not actually occur), stating that all Warrants (other than Carryover Warrants, if any, to be issued in connection with such Change of Control Event in accordance with this Section 12(g)(v)) that have not been exercised prior to the Cut-Off Time shall be redeemed on the Change of Control Payment Date at a price equal to the Change of Control Payment Amount (the "Redemption");

(2) cause a notice of the Redemption to be sent at least once to the Dow Jones News Service or similar business news service in the United States; and

(3) cause the Warrant Agent to send by first-class mail, postage prepaid to each Warrantholder, at the address appearing in the Warrant Register, a notice provided by the Company to the Warrant Agent stating:

(I) that the Redemption is being made pursuant to this Section 12(g) and that all Warrants (other than Carryover Warrants, if any, to be issued in connection with such Change of Control Event in accordance with this Section 12(g)(v)) that have not been exercised prior to the Cut-Off Time will be redeemed on the Change of Control Payment Date for payment of the Change of Control Payment Amount;

(II) the formula for calculating the Black Scholes Value and the Change of Control Payment Amount;

(III) the date of the Redemption (which shall be a Business Day no later than five (5) Business Days following the Change of Control Date (the "Change of Control Payment Date"));

(IV) that no outstanding Warrant may be exercised after the Close of Business on the Business Day prior to the Change of Control Date (the "Cut-Off Time");

(V) if applicable, that New Warrants will be issued to the Warrantholders on the Change of Control Payment Date in accordance with the terms of this Warrant Agreement and the Warrants (as the same may have been amended in connection with such Change of Control Event pursuant to Section 12(g));

(VI) any other reasonable procedures that a Warrantholder must follow (to the extent consistent with the terms and conditions set forth herein) in connection with such Redemption; and

(VII) the name and address of the Warrant Agent.

(B) Within two (2) Business Days prior to the Change of Control Payment Date, the Company or the surviving Person (if other than the Company) shall (A) deliver to the Warrant Agent the calculation of the Change of Control Payment Amount and (B) deposit with the Warrant Agent money sufficient to pay the Change of Control Payment Amount for all outstanding Warrants (other than the Carryover Warrants, if any).

(C) On the Change of Control Payment Date, (A) the Company or the surviving Person (if other than the Company) shall redeem all outstanding Warrants (other than Carryover Warrants, if any) pursuant to the Redemption, (B) the Warrant Agent shall mail (or otherwise cause to be paid or provide for payment to (or on behalf of)) each holder of Warrants so redeemed payment in Cash in an amount equal to the aggregate Change of Control Payment Amount in respect of such redeemed Warrants, and (C) the Company or the surviving Person (if other than the Company) shall execute and issue to the Warrantholders, and the Warrant Agent shall authenticate, new Warrants representing the Carryover Warrants (if any) exercisable for Registered and Listed Shares (the "New Warrants"); provided that such New Warrants shall be issued in denominations of one Warrant and integral multiples thereof and the terms thereof shall, subject to Section 12(g)(v)(E), be substantially consistent with the terms of this Warrant Agreement and the Warrants (and all references herein to Warrants shall thereafter be deemed to be references to such New Warrants).

(D) No Warrant (which for the avoidance of doubt does not include New Warrants to be issued in connection with such Change of Control Event) may be exercised after the Cut-Off Time.

(E) Following the Change of Control Payment Date, any holder of New Warrants issued in connection with such Change of Control Event shall have the right to exercise such New Warrant and to receive, upon such exercise, the Reference Property in accordance with Section 12(g)(i), subject to Section 12(g)(ii) and Section 12(g)(iii) and the remaining terms of this Warrant Agreement and the Warrants (as the same may have been amended in connection with such Change of Control Event pursuant to Section 12(g)); provided that, for purposes of this Section 12(g)(v)(E), (x) each Unit of Reference Property shall initially only consist of the Registered and Listed Shares included in such Unit of Reference Property, determined in accordance with the definition of "Carryover Warrants", and no other cash, securities, or other property, and (y) the initial exercise price for each New Warrant shall be equal to the New Warrant Exercise Price.

(F) The provisions of this Section 12(g)(v) are subject, in all cases, to any applicable requirements under the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder. Where there is any inconsistency between the requirements of the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder and the requirements of this Section 12(g)(v), the requirements of the Securities Act and the Exchange Act and the respective rules and regulations promulgated thereunder, shall supersede.

(G) The Company hereby agrees not to become a party to any Reorganization Event or Change of Control Event unless its terms are consistent in all material respects with this Section 12(g).

(H) The above provisions of this Section 12(g) shall similarly apply to successive Reorganization Events and Change of Control Events.

(I) For the avoidance of doubt, any payments (including the Company's obligation to pay any Change of Control Payment Amount) pursuant to this Section 12(g) shall be subject and subordinate to the rights to payment of the Company's existing and future creditors and the holders of any Capital Stock of the Company that by its terms is preferred over the shares of Common Stock as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company.

(J) If this Section 12(g) applies to any event or occurrence, no other provision of this Section 12 with respect to anti-dilution adjustments shall apply to such event or occurrence.

(h) *Consolidation, Merger and Sale of Assets*.

(i) The Company may, without the consent of the Warrantholders, consolidate with, merge into or sell, lease or otherwise transfer in one transaction or a series of related transactions the consolidated assets of the Company and its subsidiaries substantially as an entirety to any corporation, limited liability company, partnership or trust organized under the laws of the United States or any of its political subdivisions so long as:

(A) the successor assumes all the Company's obligations under this Warrant Agreement and the Warrants; and

(B) the Company provides written notice of such assumption to the Warrant Agent.

(ii) In case of any such consolidation, merger, sale, lease or other transfer and upon any such assumption by the successor corporation, limited liability company, partnership or trust, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such successor entity thereupon may cause to be signed, and may issue any or all of the Warrants issuable pursuant to this Warrant Agreement which theretofore shall not have been signed by the Company; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Warrant Agreement prescribed, the Warrant Agent shall authenticate and deliver, as applicable, any Warrants that previously shall have been signed and delivered by the officers of the Company to the Warrant Agent for authentication, and any Warrants which such successor entity thereafter shall cause to be signed and delivered to the Warrant Agent for such purpose.

The provisions set forth in this Section 12(h) are subject, in all cases, to the provisions set forth in Section 12(g)(v).

(i) *Other Action Affecting Common Stock Equivalents*. If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Common Stock Equivalents other than shares of Common Stock, (ii) any evidences of its indebtedness, shares of stock or other securities which are convertible into or exchangeable for Common Stock Equivalents, with or without the payment of additional consideration in Cash or property or (iii) any warrants or other rights to subscribe for or purchase any such Common Stock Equivalents or any such evidences, shares of stock or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, shares of Common Stock for purposes of this Section 12.

(j) *Adjustments to Number of Warrants*. Concurrently with any adjustment to the Exercise Price under Section 12, the Warrant Number for each Global Warrant Certificate will be adjusted such that the Warrant Number for each such Global Warrant Certificate in effect immediately following the effectiveness of such adjustment will be equal to the Warrant Number for each such Global Warrant Certificate in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment.

(k) *Deferral or Exclusion of Certain Adjustments*. No adjustment to the Exercise Price or Warrant Number shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least one percent (1%) of the applicable Exercise Price or Warrant Number; provided that any adjustments which by reason of this Section 12(k) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the par value of the shares of Common Stock or any other Common Stock Equivalents. All calculations under this Section shall be made to the nearest one-one thousandth ($1/1,000^{th}$) of one cent ($0.01) or to the nearest one-one thousandth ($1/1,000^{th}$) of a share, as the case may be.

(l) *Restrictions on Adjustments*. In no event will the Company adjust the Exercise Price or make a corresponding adjustment to the Warrant Number for any Global Warrant Certificate to the extent that the adjustment would reduce the Exercise Price below the par value per share of Common Stock. No adjustment shall be made to the Exercise Price or the Warrant Number for any Global Warrant Certificate for any of the transactions described in Section 12 if the Company makes provisions for Warrantholders to participate in any such transaction without exercising their Warrants on the same basis as holders of Common Stock and with notice that the Board of Directors determines in good faith to be fair and appropriate. If the Company takes a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, and thereafter (and before the dividend or distribution has been paid or delivered to stockholders) legally abandons its plan to pay or deliver such dividend or distribution, then thereafter no adjustment to the Exercise Price or the Warrant Number for any Global Warrant Certificate then in effect shall be required by reason of the taking of such record.

(m) *Certain Calculations*. For the purposes of any adjustment of the Exercise Price and the number of Warrant Shares issuable upon exercise of a Warrant pursuant to this Section 12, the following provisions shall be applicable.

(i) In the case of the issuance or sale of shares of Common Stock or Convertible Securities for cash, the amount of the consideration received by the Company shall be deemed to be the amount of the gross cash proceeds received by the Company for such securities before deducting therefrom any discounts or commissions allowed, paid or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(ii) In the case of the issuance or sale of shares of Common Stock or Convertible Securities (other than upon the conversion of shares of capital stock or other securities of the Company) for consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the Market Price, before deducting therefrom any discounts or commissions allowed, paid or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.

(iii) In the case of the issuance of (x) options, warrants or other rights to purchase or acquire shares of Common Stock (whether or not at the time exercisable) or (y) Convertible Securities (whether or not at the time so convertible or exchangeable) or options, warrants or rights to purchase such Convertible Securities (whether or not at the time exercisable):

(A) the aggregate maximum number of shares of Common Stock deliverable upon exercise of such options, warrants or other rights to purchase or acquire shares of Common Stock shall be deemed to have been issued at the time such options, warrants or rights are issued and for a consideration equal to the consideration (determined in the manner provided in this Section 12(m)), if any, received by the Company upon the issuance or sale of such options, warrants or rights plus the minimum purchase price required to be paid to the Company pursuant to the terms of such options, warrants or rights required to be paid in exchange for the shares of Common Stock covered thereby;

(B) the aggregate maximum number of shares of Common Stock deliverable upon conversion of or in exchange for any such Convertible Securities, or upon the exercise of options, warrants or other rights to purchase or acquire such Convertible Securities and the subsequent conversion or exchange thereof, shall be deemed to have been issued at the time such Convertible Securities were issued or such options, warrants or rights were issued and for a consideration equal to the consideration (determined as provided in this Section 12(m)), if any, received by the Company upon the issuance or sale of such Convertible Securities or options, warrants or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the additional consideration (in each case, determined in the manner provided in this Section 12(m)), if any, required to be received by the Company upon the conversion or exchange of such Convertible Securities, or upon the exercise of such options, warrants or rights to purchase or acquire such Convertible Securities and the subsequent conversion or exchange thereof; and

(C) if the Exercise Price and the number of shares of Common Stock issuable upon exercise of a Warrant shall have been duly adjusted in accordance with the terms of this Warrant Agreement upon the issuance or sale of any such options, warrants, rights or Convertible Securities, no further adjustment of the Exercise Price or the number of shares of Common Stock issuable upon exercise of a Warrant shall be made for the actual issuance of Convertible Securities or shares of Common Stock upon the exercise, conversion or exchange thereof.

(iv) In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares of Common Stock in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. In the event of a Cashless Exercise: the Company shall provide cost basis for shares issued pursuant to a Cashless Exercise at the time the Company provides the cashless exercise ratio to the Warrant Agent pursuant to Section 7(d) hereof.

SECTION 13. No Fractional Shares. The Company shall not be required to issue Warrants to purchase fractions of Warrant Shares, or to issue fractions of Warrant Shares upon exercise of the Warrants, or to distribute certificates which evidence fractional Warrant Shares and no Cash shall be distributed in lieu of such fractional shares or rights. If more than one Warrant shall be presented for exercise in full at the same time by the same Warrantholder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a share would, except for the provisions of this Section 13, be issuable on the exercise of any Warrants (or specified portion thereof), as applicable, such share shall be rounded as follows: (i) fractions of greater than one-half shall be rounded to the next higher whole number, and (ii) fractions of one-half or less shall be rounded to the next lower whole number with no further payment on account thereof.

SECTION 14. Redemption. Except as set forth in Section 12(g)(v), the Warrants shall not be redeemable by the Company or any other Person.

SECTION 15. Notices to Warrantholders. Upon any adjustment of (i) the number of Warrant Shares purchasable upon exercise of each Warrant or (ii) the Exercise Price pursuant to Section 12, the Company, within twenty (20) Business Days thereafter, shall (x) cause to be filed with the Warrant Agent a certificate signed by an Appropriate Officer of the Company setting forth the event giving rise to such adjustment and any new or amended exercise terms, including such Exercise Price and either the number of Warrant Shares purchasable upon exercise of each Warrant or the additional number of Warrants to be issued for each previously outstanding Warrant, as the case may be, after such adjustment and setting forth the method of calculation, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (y) direct the Warrant Agent to give written notice to each of the Warrantholders at such Warrantholder's address appearing on the Warrant Register. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 15. The Warrant Agent shall be fully protected in relying on any such certificate and in making any adjustment described therein and shall have no duty with respect to, and shall not be deemed to have knowledge of, any adjustment unless and until it shall have received such a certificate, in each case, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

If:

(a) the Company proposes to take any action that would require an adjustment pursuant to Section 12 (unless no adjustment is required pursuant to Section 12(g)); or

(b) there shall be a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger or sale of all or substantially all of its property, assets and business as an entirety), then the Company shall cause written notice of such event to be filed with the Warrant Agent and shall cause written notice of such event to be given to each of the Warrantholders at such Warrantholder's address appearing on the Warrant Register, such giving of notice to be completed at least ten (10) Business Days prior to the effective date of such action (or the applicable record date for such action if earlier). Such notice shall specify the proposed effective date of such action and, if applicable, the record date and the material terms of such action. The failure to give the notice required by this Section 15 or any defect therein shall not affect the legality or validity of any action, distribution, right, warrant, dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

SECTION 16. Merger, Consolidation or Change of Name of Warrant Agent. Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent is a party, or any Person succeeding to the shareholder services business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, if such Person would be eligible for appointment as a successor Warrant Agent under the provisions of Section 18. If any of the Global Warrant Certificates have been countersigned but not delivered at the time such successor to the Warrant Agent succeeds under this Agreement, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Global Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Global Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

If at any time the name of the Warrant Agent is changed and at such time any of the Global Warrant Certificates have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Global Warrant Certificates have not been countersigned, the Warrant Agent may countersign such Global Warrant Certificates either in its prior name or in its changed name; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

SECTION 17. Warrant Agent. The Warrant Agent undertakes only the duties and obligations expressly imposed by this Agreement and the Global Warrant Certificates, in each case upon the following terms and conditions, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound:

(a) The statements contained herein and in the Global Warrant Certificates shall be taken as statements of the Company, and the Warrant Agent assumes no responsibility for the accuracy of any of the same except to the extent that such statements describe the Warrant Agent or action taken or to be taken by the Warrant Agent. Except as expressly provided herein, the Warrant Agent assumes no responsibility with respect to the execution, delivery or distribution of the Global Warrant Certificates.

(b) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement or in the Global Warrant Certificates to be complied with by the Company, nor shall it at any time be under any duty or responsibility to any Warrantholder to make or cause to be made any adjustment in the Exercise Price or in the Warrant Number (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made.

(c) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Company or an employee of the Warrant Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Warrant Agent as to any action taken, suffered or omitted by it in accordance with such advice or opinion, absent gross negligence, bad faith or willful misconduct in the selection and continued retention of such counsel and the reliance on such counsel's advice or opinion (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

(d) The Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken in reliance on any written notice, resolution, waiver, consent, order, certificate or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties**.** The Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement.

(e) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Agreement in accordance with a fee schedule to be mutually agreed upon, to reimburse the Warrant Agent upon demand for all reasonable and documented out-of-pocket expenses, including counsel fees and other disbursements, incurred by the Warrant Agent in the preparation, administration, delivery, execution and amendment of this Agreement and the performance of its duties under this Agreement and to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities and expenses, including judgments, damages, fines, penalties, claims, demands and costs (including reasonable out-of-pocket counsel fees and expenses), for anything done or omitted by the Warrant Agent arising out of or in connection with this Agreement except as a result of its gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). The costs and expenses incurred by the Warrant Agent in enforcing the right to indemnification shall be paid by the Company except to the extent that the Warrant Agent is not entitled to indemnification due to its gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent; provided that nothing in this sentence shall limit the Company's obligations contained in this paragraph other than pursuant to such a settlement.

(f) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense or liability. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery or judgment shall be for the ratable benefit of the Warrantholders, as their respective rights or interests may appear.

(g) The Warrant Agent, and any member, stockholder, affiliate, director, officer or employee thereof, may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company is interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it was not the Warrant Agent under this Agreement, or a member, stockholder director, officer or employee of the Warrant Agent, as the case may be. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(h) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in connection with this Agreement except in connection with its own gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, in no event will the Warrant Agent be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage.

(i) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

(j) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due and validly authorized execution hereof by the Warrant Agent) or in respect of the validity or execution of any Global Warrant Certificate (except its due and validly authorized countersignature thereof), nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Warrant Shares to be issued pursuant to this Agreement or any Warrant or as to whether the Warrant Shares will when issued be validly issued, fully paid and nonassessable or as to the Exercise Price or the Warrant Number.

(k) Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, the Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from an Appropriate Officer of the Company and to apply to such Appropriate Officer for advice or instructions in connection with its duties, and such instructions shall be full authorization and protection to the Warrant Agent and, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction), the Warrant Agent shall not be liable for any action taken, suffered to be taken, or omitted to be taken by it in accordance with instructions of any such Appropriate Officer or in reliance upon any statement signed by any one of such Appropriate Officers of the Company with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

(l) Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all Services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought.

(m) No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(n) If the Warrant Agent shall receive any notice or demand (other than notice of or demand for exercise of Warrants) addressed to the Company by any Warrantholder pursuant to the provisions of the Warrants, the Warrant Agent shall promptly forward such notice or demand to the Company.

(o) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or the Warrantholders resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

(p) The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants.

(q) The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants, the Plan or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(r) The Warrant Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder or failure of any means of communication, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties).

(s) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder, the Warrant Agent shall notify the Company in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Warrantholder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

(t) All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

(u) The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

(v) The provisions of this Section 17 shall survive the termination of this Agreement, the exercise or expiration of the Warrants and the resignation or removal of the Warrant Agent.

(w) No provision of this Agreement shall be construed to relieve the Warrant Agent from liability for fraud, or its own gross negligence, bad faith or its willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

SECTION 18. Change of Warrant Agent. If the Warrant Agent resigns (such resignation to become effective not earlier than thirty (30) calendar days after the giving of written notice thereof to the Company) or shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver of all or any substantial part of its property or affairs or shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay or meet its debts generally as they become due, or if an order of any court shall be entered approving any petition filed by or against the Warrant Agent under the provisions of bankruptcy laws or any similar legislation, or if a receiver, trustee or other similar official of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of it or of its property or affairs, for the purpose of rehabilitation, conservation, protection, relief, winding up or liquidation, or becomes incapable of acting as Warrant Agent or if the Board of Directors of the Company by resolution removes the Warrant Agent (such removal to become effective not earlier than thirty (30) calendar days after the filing of a certified copy of such resolution with the Warrant Agent and the giving of written notice of such removal to the Warrantholders), the Company shall appoint a successor to the Warrant Agent. If the Company fails to make such appointment within a period of thirty (30) calendar days after such removal or after it has been so notified in writing of such resignation or incapacity by the Warrant Agent, then any Warrantholder may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent, whether appointed by the Company or by such a court, shall be an entity, in good standing, incorporated under the laws of any state or of the United States of America. As soon as practicable after appointment of the successor Warrant Agent, the Company shall cause written notice of the change in the Warrant Agent to be given to each of the Warrantholders at such Warrantholder's address appearing on the Warrant Register. After appointment, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed. The former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver, at the expense of the Company, any further assurance, conveyance, act or deed necessary for the purpose. Failure to give any notice provided for in this Section 18 or any defect therein, shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

SECTION 19. Warrantholder Not Deemed a Stockholder. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Warrantholders thereof the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment of the Exercise Price under Section 12 or to consent or to receive notice as stockholders in respect of the meetings of stockholders or for the election of directors of the Company or any other matter, or any rights whatsoever as stockholders of the Company.

SECTION 20. Notices to Company and Warrant Agent. Any notice or demand authorized or permitted by this Agreement to be given or made by the Warrant Agent or by any Warrantholder to or on the Company to be effective shall be in writing (including by facsimile or email, as applicable), and shall be deemed to have been duly given or made when delivered by hand, or when sent if delivered to a recognized courier or deposited in the mail, first class and postage prepaid or, in the case email or facsimile notice, when received, addressed as follows (until another address, facimile number or email address is filed in writing by the Company with the Warrant Agent):

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33982
Attention: M. David Galainena
Email: dave.galainena@hertz.com

With a copy (which shall not constitute notice) to:

White & Case LLP
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Attention: Thomas E Lauria
Email: tlauria@whitecase.com

and

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Gregory Pryor and Adam Cieply
Email: gpryor@whitecase.com
adam.cieply@whitecase.com

Any notice or demand pursuant to this Agreement to be given by the Company or by any Warrantholder to the Warrant Agent shall be sufficiently given if sent in the same manner as notices or demands are to be given or made to or on the Company (as set forth above) to the Warrant Agent at the office maintained by the Warrant Agent (the "Warrant Agent Office") as follows (until another address is filed in writing by the Warrant Agent with the Company, which other address shall become the address of the Warrant Agent Office for the purposes of this Agreement):

Computershare Trust Company, N.A.,
Computershare Inc.
150 Royall Street
Canton, MA 02021
Attention: Client Services
Facsimile: (781) 575-4210

SECTION 21. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental and regulatory authority, and all distributions or other situations requiring withholding under applicable law (including deemed distributions) pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Company shall be authorized to: (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) holdback and liquidate a portion of any non-cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution, or (e) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring Warrantholders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) that are necessary to comply with this Section 21.

SECTION 22. Exercise of Warrants and Beneficial Ownership Limitations. By accepting a Warrant, each Warrantholder shall be deemed to have agreed not to exercise any Warrants unless and until, if and to the extent such exercise would result in such Warrantholder's Beneficially Owned (aggregated with any Affiliates) Common Stock Equivalents reaching the Beneficial Ownership Limitation (as defined below), it and the Company have made all filings and registrations with, and obtained the permission, consent, approval, authorization, qualification or order (including the expiration of applicable waiting periods) from, any governmental and regulatory authorities applicable to the Company, as necessary or advisable for such exercise and the consequential acquisition by it of the Warrant Shares. For purposes of this Agreement, in determining the number of outstanding Common Stock Equivalents, a Warrantholder may only rely on the number of outstanding Common Stock Equivalents as reflected in the most recent of the following: (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be; (B) a more recent public announcement by the Company; and (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Stock Equivalents outstanding. The "Beneficial Ownership Limitation" shall be such number of Common Stock Equivalents, or such percentage of Common Stock Equivalents outstanding at any time, the Beneficial Ownership of which shall require the prior permission, consent, approval, authorization, qualification or order (including the expiration of applicable waiting periods) of any governmental or regulatory authority applicable to the Company.

SECTION 23. Supplements and Amendments. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of them. The Company and the Warrant Agent may from time to time amend, modify or supplement this Agreement or the Warrants with the prior written consent of Warrantholders holding at least a majority of the Warrant Shares then issuable upon exercise of the Warrants then outstanding, pursuant to a written amendment or supplement executed by the Company and the Warrant Agent; provided, however, that any amendment or supplement to this Agreement that would reasonably expected to materially and adversely affect any right of a Warrantholder relative to the other Warrantholders shall require the written consent of such holder. In addition, the consent of each Warrantholder affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares issuable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Agreement). Notwithstanding anything to the contrary herein, upon the delivery of a certificate from an Appropriate Officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 23 and provided that such supplement or amendment does not adversely affect the Warrant Agent's rights, duties, liabilities, immunities or obligations hereunder, the Warrant Agent shall execute such supplement or amendment. Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 23 will be binding upon all Warrantholders and upon each future Warrantholder, the Company and the Warrant Agent. In the event of any amendment, modification, supplement or waiver, the Company will give prompt notice thereof to all Warrantholders and, if appropriate, notation thereof will be made on all Global Warrant Certificates thereafter surrendered for registration of transfer or exchange.

SECTION 24. Related Party Transactions. The Company shall not, and shall cause its Subsidiaries not to, enter into or amend or modify any transaction with its Affiliates (other than Subsidiaries of the Company) unless such transaction (i) is on terms no less favorable to the Company or its applicable Subsidiaries than terms that would be obtained by the Company or such Subsidiary from a disinterested third party on an arm's length basis, or (ii) has been approved by a majority of the Disinterested Directors. This Section 24 shall not apply to Permitted Affiliate Transactions.

SECTION 25. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 26. Termination. This Agreement shall terminate at 5:00 p.m., New York City time, on the Expiration Date (or, at 5:00 p.m., New York City time, on the Settlement Date with respect to any Warrant Exercise Notice delivered prior to 5:00 p.m., New York City time, on the Expiration Date). Notwithstanding the foregoing, this Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. Termination of this Agreement shall not relieve the Company or the Warrant Agent of any of their obligations arising prior to the date of such termination or in connection with the settlement of any Warrant exercised prior to 5:00 p.m., New York City time, on the Expiration Date. The provisions of Section 17, this Section 26, Section 27 and Section 28 shall survive such termination and the resignation or removal of the Warrant Agent.

SECTION 27. Governing Law Venue and Jurisdiction; Trial By Jury. This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such state. Each party hereto consents and submits to the jurisdiction of the courts of the State of Delaware and any federal courts located in such state in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 20 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 27.

SECTION 28. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the Warrantholders any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Warrantholders.

SECTION 29. Counterparts. This Agreement may be executed (including by means of facsimile or electronically transmitted portable document format (.pdf) signature pages) in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 30. Headings. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 31. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible; provided, however, that if such excluded provision shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

SECTION 32. Meaning of Terms Used in Agreement.

(a) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. Unless the context otherwise requires: (a) a term has the meaning assigned to it by this Agreement; (b) forms of the word “include” mean that the inclusion is not limited to the items listed; (c) “or” is disjunctive but not exclusive; (d) words in the singular include the plural, and in the plural include the singular; and (e) provisions apply to successive events and transactions; (f) “hereof”, “hereunder”, “herein” and “hereto” refer to the entire Agreement and not any section or subsection.

(b) The following terms used in this Agreement shall have the meanings set forth below:

(i) "$" shall mean the currency of the United States.

(ii) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; provided that for purposes of this Agreement, each Plan Sponsor and their respective Affiliates shall be deemed an Affiliate of the Company. "Affiliated" shall have a correlative meaning.

(iii) "Beneficial Ownership" shall have the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Own" and "Beneficially Owned" have a corresponding meaning.

(iv) "Black Scholes Value" means the value of a Warrant immediately prior to the public announcement of the applicable Change of Control Event, as determined by the Board of Directors, in good faith, based upon the advice of an independent bank of national standing selected by the Board of Directors, and shall be determined by customary investment banking practices using the Black Scholes model using option pricing inputs selected within one month prior to such public announcement. For purposes of calculating such amount, (i) the term of the Warrants will be the time from the Change of Control Date to the Expiration Date and the exercise price shall be the then applicable Exercise Price, (ii) the assumed volatility will be the 90-day historical volatility of the Common Stock as shown at the time of determination on Bloomberg or, if such information is not available, 90-day historical volatility of the Common Stock as determined in a commercially reasonably manner by the Board of Directors upon the advice of such bank, (iii) the assumed risk-free rate will equal the yield on U.S. Treasury securities having a maturity nearest to but not later than the Expiration Date, and (iv) the price of each share of Common Stock will be the value of the transaction consideration received in respect of each outstanding shares of Common Stock pursuant to the Change of Control Event.

(v) "Business Day" means any day, other than a Saturday, Sunday, or "*legal holiday*" (as defined in Bankruptcy Rule 9006(a)), or a day on which banking institutions in New York, New York are authorized by law or other governmental action to close.

(vi) "Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of the Company and all warrants or options to acquire such capital stock.

(vii) "Carryover Warrants" shall mean, for each Warrant, that portion of such Warrant equal to one minus the Black Scholes Proportion, which shall be exercisable for the amount of Registered and Listed Shares that would have been received with respect to the Warrant Shares that would have resulted from exercise of such Warrant immediately prior to consummation of the applicable Change of Control Event.

(viii) "Cash" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

(ix) "Change of Control Date" means the date on which a Change of Control Event is consummated.

(x) "Change of Control Event" means any (1) the acquisition by a Person (other than the Company or a wholly-owned Subsidiary of the Company) in a tender offer or a series of related tender offers of more than 50% of the outstanding Common Stock (determined on a fully-diluted basis), (2) merger, consolidation, amalgamation, statutory share exchange, business combination or other similar transaction or series of related transactions to which the Company is a party, (3) sale, lease, transfer or other disposition of all or any portion of the assets of the Company and its Subsidiaries, including in connection with a liquidation or winding up of the Company, or (4) Reorganization Event, which, in each of the cases of clauses (1) through (4), is effected in such a way that the holders of Common Stock receive or are entitled to receive (either directly or subsequently in connection with a liquidation or winding up of the Company), with respect to or in exchange for Common Stock, cash, stock, securities or other assets or property (or any combination thereof), wherein Registered and Listed Shares represent less than 90% of the Market Price of all such cash, stock, securities or other assets or property to be received in respect of or in exchange for Common Stock.

(xi) "Change of Control Payment Amount" means an amount in Cash equal to the product of (1) the Black Scholes Value multiplied by (2) a fraction, (x) the numerator of which is the Market Price of the Other Property received in exchange for a share of Common Stock in a Change of Control Event as of the Change of Control Date (as determined by an independent investment bank of national standing selected by the Company and determined by customary investment banking practices) and (y) the denominator of which is the sum of (a) the Closing Sale Price of the Registered and Listed Shares received in exchange for a share of Common Stock in a Change of Control Event as of the Change of Control Date (if any), and (b) the Market Price (determined as above) of the Other Property as of the Change of Control Date received in exchange for a share of Common Stock in a Change of Control Event (such fraction referred to herein as the "Black Scholes Proportion").

For purposes of determining the Change of Control Payment Amount, if holders of Common Stock are entitled to receive differing forms or types of consideration in any transaction or series of transactions contemplated by the definition of "Change of Control Event," each holder shall be deemed to have received the same proportion of Other Property and Registered and Listed Shares that all holders of Common Stock in the aggregate elected or were required to receive in such transaction or transactions.

(i) "Close of Business" means 5:00 p.m., New York City time.

(ii) "Closing Sale Price" means, as of any date, the last reported per share sales price of a share of Common Stock or any other security on such date (or, if no last reported sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices on such date) as reported by the principal U.S. national or regional securities exchange or quotation system on which the Common Stock or such other security is then listed or quoted; provided, however, that in the absence of such quotations, the Board of Directors will make a good faith determination of the Closing Sale Price.

(iii) "Common Stock Equivalent" means any warrant, right or option to acquire any shares of Common Stock or any security convertible into or exchangeable for shares of Common Stock.

(iv) "Control" means, with respect to any Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or agency or otherwise, or (ii) the ownership of at least 50% of the equity securities in such Person. "Controlled" shall have a correlative meaning.

(v) "Credit Agreement" means that certain Credit Agreement dated as of June 30, 2021, by and among The Hertz Corporation, the subsidiaries of The Hertz Corporation from time to time party thereto, the lenders from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent for the lenders.

(vi) "Current Market Price" means, in connection with a dividend, issuance or distribution, the volume weighted average price per share of Common Stock for the twenty (20) Trading Days ending on, but excluding, the earlier of the date in question and the Trading Day immediately preceding the Ex-Date for such dividend, issuance or distribution for the regular trading session (including any extensions thereof, without regard to pre-open or after hours trading outside of such regular trading session) as reported by the principal U.S. national or regional securities exchange or quotation system on which the Common Stock or such other security is then listed or quoted, whichever is applicable, as published by Bloomberg at 4:15 P.M., New York City time (or 15 minutes following the end of any extension of the regular trading session), on such Trading Day, or if such volume weighted average price is unavailable or in manifest error as reasonably determined in good faith by the Board of Directors, the market value of one share of Common Stock during such twenty (20) Trading Day period determined using a volume weighted average price method by an independent nationally recognized investment bank or other qualified financial institution selected by the Board of Directors and reasonably acceptable to the Warrant Agent. If the Common Stock is not traded on any U.S. national or regional securities exchange or quotation system, the Current Market Price shall be the price per share of Common Stock that the Company could obtain from a willing buyer for shares of Common Stock sold by the Company from authorized but unissued shares of Common Stock, as such price shall be reasonably determined in good faith by the Board of Directors.

(vii) "Disinterested Directors" has the meaning ascribed to such term in the Credit Agreement (as in effect as of the date hereof).

(viii) "Ex-Date" means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

(ix) "Market Price" means (w) if in reference to cash, the current cash value on the date of measurement in U.S. dollars, (x) if in reference to equity securities or securities included within Other Property, which are listed or admitted for trading on a national securities exchange, the average closing price of a share (or similar relevant unit) of such securities as reported on the principal national securities exchange on which the shares (or similar relevant units) of such securities are listed or admitted for trading, (y) if in connection with a determination of Black Scholes Value, the volume weighted average price per share of Common Stock, or (z) in all other cases, the value as determined in good faith by the Board of Directors of the Company. In each such case, the average price shall be averaged over a period of twenty-one (21) consecutive trading days consisting of the trading day immediately preceding the day on which the "Market Price" is being determined and the twenty (20) consecutive trading days prior to such day.

(x) "New Warrant Exercise Price" means, with respect to New Warrants, an amount equal to the Exercise Price in effect immediately prior to the time of issuance of New Warrants multiplied by one minus the Black Scholes Proportion.

(xi) "Open of Business" means 9:00 a.m., New York City time.

(xii) "Other Property" means any cash, property or other securities other than Registered and Listed Shares.

(xiii) "Permitted Affiliate Transactions" means transactions permitted by Section 8.6 of the Credit Agreement (as in effect as of the date hereof).

(xiv) "Person" means any individual, corporation, limited partnership, general partnership, limited liability partnership, limited liability company, joint stock company, joint venture, corporation, unincorporated organization, association, company, trust, group or other legal entity, or any governmental or political subdivision or any agency, department or instrumentality thereof.

(xv) "Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any Cash, securities or other property or in which Common Stock (or other applicable security) is exchanged for or converted into any combination of Cash, securities or other property, the date fixed for determination of holders of Common Stock entitled to receive such Cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(xvi) "Registered and Listed Shares" means shares of the common stock of the surviving entity in a consolidation, merger, or combination or the acquiring entity in a tender offer, except that if the surviving entity or acquiring entity has a parent corporation, it shall be the shares of the common stock of the parent corporation, provided that, in each case, such shares (i) have been registered (or will be registered within 30 calendar days following the Change of Control Date) under Section 12 of the Exchange Act with the Securities and Exchange Commission, and (ii) are listed for trading on any national securities exchange (or will be so listed or admitted within 30 calendar days following the Change of Control Date).

(xvii) "Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

(xviii) "Trading Day" means (i) if the applicable security is listed on the New York Stock Exchange, a day on which trades may be made thereon or (ii) if the applicable security is listed or admitted for trading on the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or other national securities exchange or market, a day on which the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or such other national securities exchange or market is open for business or (iii) if the applicable security is not so listed, admitted for trading or quoted, any Business Day.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel & Secretary

COMPUTERSHARE INC., and
COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent
On Behalf of Both Entities

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

EXHIBIT A

FORM OF GLOBAL WARRANT CERTIFICATE

VOID AFTER JUNE 30, 2051

This Global Warrant Certificate is held by The Depository Trust Company (the "Depository") or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any Person under any circumstances except that (i) this Global Warrant Certificate may be exchanged in whole but not in part pursuant to Section 6(a) of the Warrant Agreement, (ii) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 6(h) of the Warrant Agreement and (iii) this Global Warrant Certificate may be transferred to a successor Depository with the prior written consent of the Company.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depository to the Company or the Warrant Agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or such other entity as is requested by an authorized representative of the Depository (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), any transfer, pledge or other use hereof for value or otherwise by or to any Person is wrongful because the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Warrant Certificate shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor thereof or such successor's nominee, and transfers of portions of this Global Warrant Certificate shall be limited to transfers made in accordance with the restrictions set forth in Section 6 of the Warrant Agreement.

No registration or transfer of the securities issuable pursuant to the Warrant will be recorded on the books of the Company until such provisions have been complied with.

CUSIP No. 42806J 148

No. _____ WARRANT TO PURCHASE ____ SHARES OF COMMON STOCK

HERTZ GLOBAL HOLDINGS, INC.

GLOBAL WARRANT TO PURCHASE COMMON STOCK

FORM OF FACE OF WARRANT CERTIFICATE
VOID AFTER JUNE 30, 2051

This Warrant Certificate ("Warrant Certificate") certifies that [●] or its registered assigns is the registered holder (the "Warrantholder") of a Warrant (the "Warrant") of HERTZ GLOBAL HOLDINGS, INC., a Delaware corporation (the "Company"), to purchase the number of shares (the "Warrant Shares") of common stock, par value $0.01 per share (the "Common Stock") of the Company set forth above. This warrant expires on June 30, 2051 (such date, the "Expiration Date"), and entitles the holder to purchase from the Company the number of fully paid and non-assessable Warrant Shares set forth above at the exercise price (the "Exercise Price") multiplied by the number of Warrant Shares set forth above (the "Exercise Amount"), payable to the Company either by certified or official bank or bank cashiers check payable to the order of the Company, or by wire transfer in immediately available funds of the Exercise Amount to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than 5:00 p.m. New York City time, on the business day immediately prior to the Settlement Date. The initial Exercise Price shall be $13.80. The Exercise Price and the number of Warrant Shares purchasable upon exercise of this Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

In lieu of paying the Exercise Amount as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement (as defined on the reverse hereof), each Warrant shall entitle the Warrantholder thereof, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under the Warrant, in accordance with the Warrant Agreement.

No Warrant may be exercised prior to the Distribution Date or after the Expiration Date. After the Expiration Date, the Warrants will become wholly void and of no value.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by its duly authorized officer.

Dated: _____

HERTZ GLOBAL HOLDINGS, INC.

By: _____
Name:
Title:

COMPUTERSHARE INC. AND
COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent

By: _____
Name:
Title:

FORM OF REVERSE OF GLOBAL WARRANT CERTIFICATE
HERTZ GLOBAL HOLDINGS, INC.

The Warrant evidenced by this Warrant Certificate is a part of a duly authorized issue of Warrants to purchase a maximum of 89,049,029 shares of Common Stock issued pursuant to that certain Warrant Agreement, dated as of the Effective Date of the Plan (the "Warrant Agreement"), duly executed and delivered by the COMPANY and COMPUTERSHARE INC., a Delaware corporation, and its wholly-owned subsidiary, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company, collectively as Warrant Agent (the "Warrant Agent"). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Warrantholders. A copy of the Warrant Agreement may be inspected at the Warrant Agent office and is available upon written request addressed to the Company. All capitalized terms used in this Warrant Certificate but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein.

Warrants may be exercised to purchase Warrant Shares from the Company from the Distribution Date through 5:00 p.m. New York City time on the Expiration Date, at the Exercise Price set forth on the face hereof, subject to adjustment as described in the Warrant Agreement. Subject to the terms and conditions set forth herein and in the Warrant Agreement, the Warrantholder evidenced by this Warrant Certificate may exercise such Warrant by:

(i) providing written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Warrant Agent at the address set forth in the Warrant Agreement, "Re: Warrant Exercise", by hand or by facsimile, no later than 5:00 p.m., New York City time, on the Expiration Date, which Warrant Exercise Notice shall substantially be in the form of an election to purchase Warrant Shares set forth herein, properly completed and executed by the Warrantholder;

(ii) delivering no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date, the Warrant Certificates evidencing such Warrants to the Warrant Agent; and

(iii) paying the applicable Exercise Amount, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Amount as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, each Warrant shall entitle the Warrantholder thereof, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of the Warrant which when multiplied by the Market Price of the Warrant Shares is equal to the aggregate Exercise Price in accordance with the Warrant Agreement, and such withheld Warrant Shares shall no longer be issuable under the Warrant. Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of such adjustment provided for in Section 12 of the Warrant Agreement at the time of such Cashless Exercise, Warrant Shares include a cash component and the Company would be required to pay cash to a Warrantholder upon exercise of Warrants.

In the event that upon any exercise of the Warrant evidenced hereby the number of Warrant Shares actually purchased shall be less than the total number of Warrant Shares purchasable upon exercise of the Warrant evidenced hereby, there shall be issued to the Warrantholder hereof, or such Warrantholder's assignee, a new Warrant Certificate evidencing a Warrant to purchase the Warrant Shares not so purchased. No adjustment shall be made for any cash dividends on any Warrant Shares issuable upon exercise of this Warrant. After the Expiration Date, unexercised Warrants shall become wholly void and of no value.

The Company shall not be required to issue fractions of Warrant Shares or any certificates that evidence fractional Warrant Shares.

Warrant Certificates, when surrendered by book-entry delivery through the facilities of the Depository may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing a Warrant to purchase in the aggregate a like number of Warrant Shares.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Warrant Agreement. The securities represented by this instrument (including any securities issued upon exercise hereof) have not been registered under the securities act of 1933, as amended (the "Securities Act") or the securities laws of any state and were issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by section 1145 of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), and to the extent that a Warrantholder is an "underwriter" as defined in section 1145(b)(1) of Chapter 11 of the Bankruptcy Code, such holder may not be able to sell or transfer any securities represented by this instrument (including any securities issued upon exercise hereof) in the absence of an effective registration statement relating thereto under the Securities Act and in accordance with applicable state securities laws or pursuant to an exemption from registration under such act or such laws.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

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EXHIBIT B-1

FORM OF ELECTION TO EXERCISE BOOK-ENTRY
WARRANTS (TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Statement, to purchase _____ newly issued shares of Common Stock of HERTZ GLOBAL HOLDINGS, INC. (the "Company") at the Exercise Price of $13.80 per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $_____ by certified or official bank or bank cashier's check payable to the order of the Company, or through a Cashless Exercise (as described below), no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number shares issuable upon exercise of the Warrant which when multiplied by the market price of the common stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

The undersigned requests that a certificate representing the shares of Common Stock be delivered as follows:

_____
Name

_____
Address

_____
Delivery Address (if different)

If such number of shares of common stock is less than the aggregate number of shares of common stock purchasable hereunder, the undersigned requests that a new Book-Entry Warrant representing the balance of such Warrants shall be registered, with the appropriate Warrant Statement delivered as follows:

_____
Name

_____
Address

_____
Delivery Address (if different)

_____
Social Security or Other
Taxpayer

_____
Signature

Identification Number of
Warrantholder

Note: The above signature must correspond with the name as written upon the Warrant Statement in every particular, without alteration or enlargement or any change whatsoever. If the certificate representing the shares of common stock or any Warrant Statement representing Warrants not exercised is to be registered in a name other than that in which this Warrant Statement is registered, the signature of the holder hereof must be guaranteed.

SIGNATURE GUARANTEED

BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

EXHIBIT B-2

FORM OF ELECTION TO EXERCISE DIRECT REGISTRATION WARRANTS

TO BE COMPLETED BY DIRECT PARTICIPANT
IN THE DEPOSITORY TRUST COMPANY
HERTZ GLOBAL HOLDINGS, INC.

Warrants to Purchase _____ Shares of Common Stock
(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by _____ Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depository"), to purchase newly issued shares of Common Stock of HERTZ GLOBAL HOLDINGS, INC. (the "Company") at the Exercise Price of $13.80 per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $_____ by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a Cashless Exercise (as described below), no later than 5:00 p.m., New York City time, on the business day immediately prior to the Settlement Date.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares issuable upon exercise of the Warrant which when multiplied by the Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

The undersigned requests that the shares of common stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of common stock are evidenced by global securities, the shares of common stock shall be registered in the name of the Depository or its nominee.

Dated: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY: _____

(PLEASE PRINT)
ADDRESS: _____

CONTACT NAME:

ADDRESS:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

DEPOSITORY ACCOUNT NO.: _____

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANTHOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:
(PLEASE PRINT)

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE SHARES OF COMMON STOCK ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.:

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:
(PLEASE PRINT)

ADDRESS:

CONTACT NAME: _____

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

_____
NUMBER OF WARRANTS BEING
EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE)

Signature: _____

Name: _____

Capacity in which Signing: _____

Signature Guaranteed
BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

EXHIBIT C

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED WARRANTHOLDER IF SUCH WARRANTHOLDER DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

Name of Assignee

Address of Assignee

_____ Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint _____ attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

Dated

Signature

Social Security or Other Taxpayer Identification Number of Assignee

SIGNATURE GUARANTEED BY:

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

Exhibit 10.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

among

HERTZ GLOBAL HOLDINGS, INC.

AND

THE HOLDERS PARTY HERETO

DATED JUNE 30, 2021

TABLE OF CONTENTS

THIS REGISTRATION RIGHTS AGREEMENT, dated as of June 30, 2021 (this "Agreement"), is entered into by and among Hertz Global Holdings, Inc., a Delaware corporation (together with any successor entity thereto, the "Company"), and each of the Holders (as defined below) that are parties hereto from time to time.

RECITALS

A. The Company and certain affiliated debtors (collectively, the "Debtors") filed the Debtors' Joint Chapter 11 Plan of Reorganization pursuant to Chapter 11 of the United States Bankruptcy Code, which, as amended, was confirmed by the United States Bankruptcy Court for the District of Delaware on June 10, 2021.

B. The Company proposes to issue Common Stock (as defined below), Preferred Stock (as defined below) and Warrants (as defined below) pursuant to, and upon the terms set forth in, the Plan of Reorganization (as defined below).

C. The Company and the Holders have agreed to enter into this Agreement pursuant to which the Company shall grant the Holders registration rights under the Securities Act (as defined below) with respect to the Registrable Securities (as defined below) in furtherance of the foregoing.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holders hereby agree as follows:

AGREEMENT

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following respective meanings:

"Adoption Agreement" shall mean an Adoption Agreement in the form attached hereto as Exhibit A.

"Affiliate" means, with respect to any Person, any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. Notwithstanding the foregoing, (a) the Company, its Subsidiaries and their respective joint ventures (if any) shall not be considered Affiliates of any Holder for purposes of this Agreement, (b) no Holder shall be considered an Affiliate of (i) any portfolio company in which investment funds affiliated with such Holder have made a debt or equity investment (and vice versa), (ii) any limited partners, non-managing members of, or other similar direct or indirect investors in such Holder or its investment fund affiliates or (iii) any portfolio company in which any limited partner, non-managing member of, or other similar direct or indirect investor in such Holder or any of its investment fund affiliates have made a debt or equity investment (and vice versa), and none of the Persons described in clauses (i) through (iii) of this definition shall be considered an Affiliate of each other and (c) no Holder shall be considered an Affiliate of the Persons described in clauses (a) and/or (b) of this definition (and vice versa).

"Assignee" shall have the meaning set forth in Section 7.4.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 (or any successor rule then in effect) promulgated under the Securities Act.

"beneficially owned", "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event.

"Board" shall mean the Board of Directors of the Company.

"Bought Deal" shall have the meaning ascribed to it in Section 3.1(a).

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized or obligated by law or executive order to close.

"Commission" shall mean the Securities and Exchange Commission or any other Federal agency at the time administering the Securities Act.

"Common Stock" means the shares of common stock, par value $0.01 per share, of the Company following the effectiveness of the Plan of Reorganization.

"Control," and its correlative meanings, "Controlling," and "Controlled," shall mean the possession, direct or indirect (including through one or more intermediaries), of the power to direct or cause the direction of the management of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Demand Holder" shall mean (i) each Plan Sponsor (as defined in the Plan of Reorganization), (ii) no more than three times during the term of this Agreement, Holders, together with their respective Affiliates, who beneficially owns Registrable Securities equal to $100 million or more of the then outstanding Shares upon the effectiveness of the Plan of Reorganization and (iii) a person or persons to whom a Demand Holder has transferred rights in accordance with Section 7.4 resulting in such Holder receiving a number of Registrable Securities equal to $100 million or more of the then outstanding Shares.

"Demand Notice" shall have the meaning ascribed to it in Section 2.1(b).

"Demand Registration" shall mean a registration of Shares pursuant to Section 2.1.

"Demand Right" shall have the meaning ascribed to it in Section 2.1(a).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" shall mean the Financial Industry Regulatory Authority or any successor regulatory authority.

"Holders" shall mean any holder of Registrable Securities that is set forth on Schedule I hereto and Transferees of such Holders that acquire Registrable Securities in accordance with Section 7.4 and execute an Adoption Agreement in accordance with Section 7.4.

"Information" shall have the meaning ascribed to it in Section 4.1(i).

"Initial Notice" shall have the meaning ascribed to it in Section 3.1.

"Initial Public Offering" means a transaction or action pursuant to which the Shares of Common Stock are listed on a national securities exchange in the United States.

"Inspectors" shall have the meaning ascribed to it in Section 4.1(i).

"Lock-up Period" shall have the meaning ascribed to it in Section 2.6(a).

"Marketed Underwritten Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(c)(i).

"Non-Marketed Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(d).

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning ascribed to it in Section 3.1(a).

"Piggyback Registration" shall mean any registration pursuant to Section 3.1(a).

"Plan of Reorganization" means the *Second Modified Third Amended Joint Chapter 11 Plan of Reorganization of Hertz Corporation and its Debtor Affiliates* [Docket No. 5178], filed in the Debtors' Chapter 11 cases in the United States Bankruptcy Court for the District of Delaware, Case No. 20-11218 (MFW) (including all exhibits, schedules and supplements thereto and as it may be amended, modified or supplemented from time to time), which has been confirmed on June 10, 2021.

"Preferred Stock" means the shares of Series A Preferred Stock of the Company as it exists on the date of this Agreement following the effectiveness of the Plan of Reorganization.

"Prospectus" shall mean the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the securities covered by such Registration Statement and, in each case, by all other amendments and supplements to such prospectus, including post-effective amendments and, in each case, all material incorporated by reference in such prospectus.

"Records" shall have the meaning ascribed to it in Section 4.1(i).

"Registrable Securities" shall mean, with respect to any Holder, at any time, the Shares held or beneficially owned by such Holder at such time; provided, however, that as to any Registrable Securities, such securities shall cease to be Registrable Securities (i) upon the sale thereof pursuant to an effective registration statement, (ii) upon the sale thereof pursuant to Rule 144 or Rule 145 under the Securities Act, (iii) when such securities cease to be outstanding, (iv) when such securities may be sold without volume limitations under Rule 144 (or any similar provisions then in force) or (v) if such securities shall have been otherwise transferred and new certificates or book-entries for them not bearing a legend restricting transfer shall have been delivered by the Company and such securities may be publicly resold without registration under the Securities Act.

"Registration Statement" shall mean any Registration Statement of the Company which covers the Registrable Securities, including any preliminary Prospectus and the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits thereto and all material incorporated by reference in such Registration Statement.

"Requesting Holder" shall mean a Holder exercising a Demand Right.

"Rule 144" shall mean Rule 144 under the Securities Act (or successor rule).

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Investors" shall mean the Holders selling Registrable Securities pursuant to a Registration Statement under this Agreement.

"Selling Investors' Counsel" shall have the meaning set forth in Section 4.1(b).

"Shares" shall mean (i) Common Stock and shall also include any security of the Company issued in respect of or in exchange for such securities of the Company, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation or reorganization, (ii) solely with respect to rights afforded to Holders under Article III of this Agreement, Common Stock issued upon the automatic conversion of the Warrants and shall also include any security of the Company issued in respect of or in exchange for such securities of the Company, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation or reorganization and (iii) Preferred Stock and shall also include any security of the Company issued in respect of or in exchange for such securities of the Company, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation or reorganization. For the avoidance of doubt, a Holder of Common Stock issued upon the automatic conversion of the Warrants shall not be a Demand Holder or a Shelf Holder through the holding of such Common Stock to the extent such Common Stock is already registered.

"Shelf Holder" shall have the meaning ascribed to it in Section 2.2(b).

"Shelf Registration" shall have the meaning ascribed to it in Section 2.2(a).

"Shelf Registration Statement" shall have the meaning ascribed to it in Section 2.2(a).

"Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(a).

"Shelf Take-Down Notice" shall have the meaning ascribed to it in Section 2.2(c)(iii).

"Subsidiary" shall mean each Person in which another Person owns or controls, directly or indirectly, capital stock or other equity interests representing more than 50% in voting power of the outstanding capital stock or other equity interests.

"Transfer" shall mean any direct or indirect sale, assignment, transfer, conveyance, gift, bequest by will or under intestacy laws, pledge, hypothecation or other encumbrance, or any other disposition, of the stated security (or any interest therein or right thereto, including the issuance of any total return swap or other derivative whose economic value is primarily based upon the value of the stated security) or of all or part of the voting power (other than the granting of a revocable proxy) associated with the stated security (or any interest therein) whatsoever, or any other transfer of beneficial ownership of the stated security, with or without consideration and whether voluntarily or involuntarily (including by operation of law).

"Transferee" shall mean a Person acquiring Shares pursuant to a Transfer.

"Underwritten Offering" shall mean a sale, on the Company's or any Holder's behalf, of Shares by the Company or a Holder to an underwriter for reoffering to the public.

"Underwritten Shelf Take-Down" shall have the meaning ascribed to it in Section 2.2(c).

"Underwritten Shelf Take-Down Notice" shall have the meaning ascribed to it in Section 2.2(c).

"Warrants" means, collectively, those certain warrants to purchase shares of Common Stock issued pursuant to that certain Warrant Agreement, by and among the Company and the warrant agent named therein, dated as of date hereof.

ARTICLE II

DEMAND AND SHELF REGISTRATION

Section 2.1 Right to Demand; Demand Notices.

(a) Holders' Demand for Registration. Subject to the provisions of this Article II, at any time and from time to time after the Company's Initial Public Offering, each Demand Holder shall have the right to request in writing that the Company register the sale on a Registration Statement on Form S-1 (or any successor form thereto) (a "Long-Form Registration Statement"), or, if available, a Registration Statement on Form S-3 (or any successor form thereto) (a "Short-Form Registration Statement"), under the Securities Act of all or part of the Registrable Securities beneficially owned by such Demand Holder or its Affiliates (a "Demand Right").

(b) Demand Notices. All requests made pursuant to this Section 2.1 shall be made by providing written notice to the Company (each such written notice, a "Demand Notice"), which notice shall (i) specify the aggregate number and class or classes of Registrable Securities proposed to be registered by the Demand Holder (and its Affiliates) providing such Demand Notice and (ii) state the intended methods of disposition in the offering (including whether or not such offering shall be an Underwritten Offering).

(c) Demand Filing. Subject to Section 2.3, promptly (but in any event within five (5) Business Days) after receipt of any Demand Notice, the Company shall give written notice of the Demand Notice to all other Holders of Registrable Securities and otherwise comply with Section 3.1. Subject to Section 2.3, the Company shall use reasonable best efforts to file (or confidentially submit) the Registration Statement in respect of a Demand Notice as soon as practicable and, in any event, within 60 days in the case of a Long-Form Registration Statement and 30 days in the case of a Short-Form Registration Statement, in each case after receiving a Demand Notice and shall use reasonable best efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing (or confidential submission).

(d) Demand Withdrawal. A Requesting Holder may withdraw all or any portion of its Registrable Securities from a Demand Registration by providing written notice to the Company at least five (5) Business Days prior to the earliest of (i) effectiveness of the applicable Registration Statement, (ii) the filing of any Registration Statement relating to such Demand Registration that includes a pricing range or (iii) the commencement of a "roadshow" relating to the Registration Statement for such Demand Registration.

Section 2.2 Shelf Registration.

(a) Filing. From and after such time as (i) the Company shall have qualified for the use of a registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto on Form S-1 (the "Form S-1 Shelf") or, if available, on Form S-3 (a "Form S-3 Shelf" and, together with the Form S-1 Shelf and any Automatic Shelf Registration Statement, if available, a "Shelf Registration Statement") and (ii) the Long-Form Registration Statement filed pursuant to Section 2.1 above is no longer effective, the Company will, pursuant to the requirements of this Section 2.2(a), file (or confidentially submit) a Shelf Registration Statement upon the written request by any Demand Holder that the Company register under the Securities Act all or a portion of the Registrable Securities owned by such Holder at such time in accordance with Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). Subject to Section 2.3, the Company shall give written notice of such request to all Holders promptly (but in any event within five (5) Business Days after receipt of any such written request from a Holder) and otherwise comply with Section 3.1. With respect to each Shelf Registration, (i) the Company shall add Registrable Securities of any Holder who requests in writing that the Company include the Registrable Securities owned by such Holder in the Shelf Registration Statement; provided, that, such written request is delivered to the Company at least 10 Business Days prior to the filing (or confidential submission) of the Shelf Registration Statement, and (ii) the Company shall use its reasonable best efforts to file (or confidentially submit) with the Commission as promptly as practicable, and in any event within 60 days in the case of a Form S-1 Shelf and 30 days in the case of a Form S-3 Shelf, in each case after it receives a request under this Section 2.2(a) to register all or a portion of the Registrable Securities. The Company shall use its reasonable best efforts to cause to be declared effective the Shelf Registration Statement as promptly as practicable after the filing (or confidential submission) thereof.

(b) Shelf Take-Downs. Any Holder who (i) is a Plan Sponsor or an Affiliate thereof or (ii) together with its Affiliates, beneficially owns Registrable Securities equal to $100 million or more of the then outstanding Shares, to the extent such Holder's Registrable Securities are included in an effective Shelf Registration Statement (each of the Holders in clause (i) and (ii) above, a "Shelf Holder") may initiate an offering or sale of all or part of such Registrable Securities (a "Shelf Take-Down"), in which case the provisions of this Section 2.2 shall apply. Notwithstanding the foregoing:

(i) any such Shelf Holder may initiate an unlimited number of Non-Marketed Shelf Take-Downs pursuant to Section 2.2(d) below; and

(ii) any such Shelf Holder may initiate an unlimited number of Underwritten Offerings (including any block trade) pursuant to Section 2.2(c) below; provided that in each case, the Registrable Securities proposed to be sold by the initiating Shelf Holder (and if applicable, other co-initiating Shelf Holders) shall be required to (x) have a reasonably anticipated aggregate offering price of at least $50.0 million (before deduction of underwriting discounts and commissions) or (y) constitute all remaining Registrable Securities held by such Shelf Holder (and, if applicable, other co-initiating Shelf Holders); *provided*, *however*, that the Company shall have no obligation to facilitate or participate in more than three Underwritten Offerings that are initiated by a Holder pursuant to this Section 2.2 during any 12-month period (and no more than one such Underwritten Offering in any 90-day period).

(c) Underwritten Shelf Take-Downs.

(i) Subject to Section 2.2(b), if a Shelf Holder so elects in a written request delivered to the Company (an "Underwritten Shelf Take-Down Notice"), a Shelf Take-Down may be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down") and, if necessary, the Company shall use its reasonable best efforts to file and effect an amendment or supplement to its Shelf Registration Statement (including the filing of a Prospectus supplement with respect to such Underwritten Shelf Take-Down) for such purpose as soon as practicable. Such initiating Shelf Holder shall indicate in such Underwritten Shelf Take-Down Notice the number of Registrable Securities of such Shelf Holder to be included in such Underwritten Shelf Take-Down and whether it intends for such Underwritten Shelf Take-Down to involve a customary "roadshow" (including an "electronic roadshow") or other marketing effort by the underwriters (a "Marketed Underwritten Shelf Take-Down").

(ii) Promptly upon delivery of an Underwritten Shelf Take-Down Notice with respect to a Marketed Underwritten Shelf Take-Down (but in no event more than ten (10) days prior to the expected date of such Marketed Underwritten Shelf Take-Down), the Company shall promptly deliver a written notice of such Marketed Underwritten Shelf Take-Down to all Shelf Holders and, in each case, subject to Section 2.5(b) and Section 2.7, the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, at least three (3) Business Days prior to the expected date of such Marketed Underwritten Shelf Take-Down.

(iii) Subject to Section 2.2(b), if a Shelf Holder desires to effect an Underwritten Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down, the Shelf Holder initiating such Shelf Take-Down shall provide written notice (a "Shelf Take-Down Notice") of such Shelf Take-Down to the other Shelf Holders as far in advance of the completion of such Shelf Take-Down as shall be reasonably practicable in light of the circumstances applicable to such Shelf Take-Down but no less than three (3) Business Days prior to such Shelf Take-Down, which Shelf Take-Down Notice shall set forth (A) the total number of Registrable Securities expected to be offered and sold in such Shelf Take-Down, (B) the expected plan of distribution of such Shelf Take-Down and (C) an invitation to the other Shelf Holders to elect to include in the Shelf Take-Down the Registrable Securities held by such other Shelf Holders (but subject to Section 2.5(b) and Section 2.7) and (D) the action or actions required (including the timing thereof) in connection with such Shelf Take-Down with respect to the other Shelf Holders if any such Shelf Holder elects to exercise such right.

(iv) Upon delivery of a Shelf Take-Down Notice, the other Shelf Holders may elect to sell Registrable Securities in such Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by the initiating Shelf Holder (and, if applicable, co-initiating Shelf Holders), by sending an irrevocable written notice to the initiating Shelf Holder, indicating its election to participate in the Shelf Take-Down and the total number of its Registrable Securities to include in the Shelf Take-Down (but, in all cases, subject to Section 2.5(b) and Section 2.7).

(v) Notwithstanding the delivery of any Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Underwritten Shelf Take-Down shall be at the discretion of the Shelf Holder (or, if there are co-initiating Shelf Holders, the Holders of a majority of the Registrable Securities under such Underwritten Shelf Take-down Notice) initiating the Underwritten Shelf Take-Down.

(d) Non-Marketed Shelf Take-Downs. If a Shelf Holder desires to effect a Shelf Take-Down that does not constitute an Underwritten Shelf Take-Down (a "Non-Marketed Shelf Take-Down") and if such Non-Marketed Shelf Take-Down requires reasonable actions to be taken by the Company, such Shelf Holder shall so indicate in a written request delivered to the Company no later than three Business Days prior to the expected date of such Non-Marketed Shelf Take-Down (or such shorter period as the Company may agree), which request shall include (i) the aggregate number and class or classes of Registrable Securities expected to be offered and sold in such Non-Marketed Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Shelf Take-Down and (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Shelf Take-Down, and, if necessary, the Company shall use its reasonable best efforts to file and effect an amendment or supplement to its Shelf Registration Statement (including the filing of a Prospectus supplement with respect to such Non-Marketed Shelf Take-Down) for such purpose as soon as practicable.

(e) Continued Effectiveness. The Company shall use its reasonable best efforts to keep the Shelf Registration Statement filed pursuant to Section 2.2(a) hereof continuously effective under the Securities Act, including by filing a new Shelf Registration Statement if necessary, in order to permit the Prospectus (or any Prospectus supplement) forming a part thereof to be usable by a Shelf Holder until the earlier of (i) the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold and (ii) such shorter period as Shelf Holders holding a majority of the Registrable Securities may reasonably determine.

Section 2.3 Deferral or Suspension of Registration. If (a) the Company receives a Demand Notice, a request to file (or confidentially submit) a Shelf Registration Statement, or a written request from a Shelf Holder for a Shelf Take-Down, or at any time prior to the Initial Public Offering, and the Board, in its good faith judgment and after consultation with external counsel to the Company, determines that it would be materially adverse to the Company for such Registration Statement to be filed (or confidentially submitted) or declared effective on or before the date such filing or effectiveness would otherwise be required hereunder, or for such Registration Statement or Prospectus included therein to be used to sell Shares or for such Shelf Take-Down to be effected, because such action would: (i) materially interfere with a significant acquisition, corporate reorganization, financing, securities offering or other similar transaction involving the Company; (ii) based on the advice of the Company's outside counsel, require disclosure of material non-public information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or the Exchange Act, or (b) the Company is subject to a Commission stop order suspending the effectiveness of any Registration Statement or the initiation of proceedings with respect to such Registration Statement under Section 8(d) or 8(e) of the Securities Act, then the Company shall have the right to defer such filing (but not the preparation), initial effectiveness or continued use of a Registration Statement and the Prospectus included therein for a period of not more than 60 days (or such longer period as the Requesting Holder or Shelf Holder, as applicable, may determine). If the Company shall so postpone the filing or initial effectiveness of a Registration Statement with respect to a Demand Notice and if the Requesting Holder within 30 days after receipt of the notice of postponement advises the Company in writing that it has determined to withdraw such Demand Notice, then such Demand Registration shall be deemed to be withdrawn. Unless consented to in writing by the Holders, the Company shall not use the deferral or suspension rights provided under this Section 2.3 (x) more than once in any 12-month period (except that the Company shall be able to use this right more than once in any 12-month period if the Company is exercising such right during the 15-day period prior to the Company's regularly scheduled quarterly earnings announcement and the total number of days of postponement in such 12-month period does not exceed 120 days) or (y) except as contemplated in the parenthetical in (x) immediately above, in the aggregate for more than 90 days in any 12-month period. In the event of any deferral or suspension pursuant to this Section 2.3, the Company shall (i) use its reasonable best efforts to keep the Requesting Holder or Shelf Holders, as applicable, apprised of the estimated length of the anticipated delay; and (ii) notify the Requesting Holder or Shelf Holders, as applicable, promptly upon termination of the deferral or suspension. After the expiration of the deferral or suspension period and without any further request from the Requesting Holder or Shelf Holders, as applicable, to the extent such Requesting Holder has not withdrawn the Demand Notice, if applicable, the Company shall as promptly as reasonably practicable prepare and file (or confidentially submit) a Registration Statement or post-effective amendment or supplement to the applicable Registration Statement or document, or file any other required document, as applicable, so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Prospectus will not include a material misstatement or omission and will be effective and useable for the sale of Registrable Securities.

Section 2.4 Effective Registration Statement. A registration requested pursuant to this Article II shall not be deemed to have been effected:

(a) unless a registration statement with respect thereto has been declared effective by the Commission and remains effective in compliance with the provisions of the Securities Act and the laws of any U.S. state or other jurisdiction applicable to the disposition of Registrable Securities covered by such registration statement for not less than 180 days (or such shorter period as will terminate when all of such Registrable Securities shall have been disposed of in accordance with such registration statement) or, if such registration statement relates to an underwritten offering, such longer period as, in the opinion of external counsel for the Company, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer;

(b) if, after it becomes effective, such registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental authority or court for any reason other than a violation of applicable law solely by any Selling Investor and has not thereafter become effective; or

(c) if, in the case of an Underwritten Offering, the conditions to closing specified in an underwriting agreement applicable to the Company are not satisfied or waived other than by reason of any breach or failure by any Selling Investor.

Section 2.5 Selection of Underwriters; Cutback.

(a) Selection of Underwriters. If a Requesting Holder intends to offer and sell the Registrable Securities covered by its request under this Article II by means of an Underwritten Offering, such Requesting Holder shall, in reasonable consultation with other participating Holders and in the final determination of the Holders of a majority of the Registrable Securities under such Underwritten Offering, select the managing underwriter or underwriters to administer such offering, which managing underwriter or underwriters shall be investment banking firms of nationally recognized standing and shall be reasonably acceptable to the Company, such acceptance not to be unreasonably withheld, conditioned or delayed. If a Shelf Holder intends to offer and sell the Registrable Securities covered by its request under this Article II by means of an Underwritten Shelf Take-Down, the participating Shelf Holder shall select, in reasonable consultation with other Holders of a majority of the Registrable Securities under such Underwritten Offering, the managing underwriter or underwriters to administer such offering, which managing underwriter or underwriters shall be investment banking firms of nationally recognized standing and shall be reasonably acceptable to the Company, such acceptance not to be unreasonably withheld, conditioned or delayed.

(b) Underwriter's Cutback. Notwithstanding any other provision of this Article II or Section 3.1, if the managing underwriter or underwriters of an Underwritten Offering in connection with a Demand Registration or a Shelf Registration advise the Company in their good faith opinion that the inclusion of all such Registrable Securities proposed to be included in the Registration Statement or such Underwritten Offering would be reasonably likely to interfere with the successful marketing, including, but not limited to, the pricing, timing or distribution, of the Registrable Securities to be offered thereby or in such Underwritten Offering, and no Holder has delivered a Piggyback Notice with respect to such Underwritten Offering, then the number of Shares proposed to be included in such Registration Statement or Underwritten Offering shall be allocated among the Company, the Selling Investors and all other Persons selling Shares in such Underwritten Offering in the following order:

(i) *first*, the Registrable Securities of the class or classes proposed to be registered held by the Holder that initiated (or co-initiated) such Demand Registration, Shelf Registration or Underwritten Offering and the Registrable Securities of the same class or classes (or convertible at the Holder's option into such class or classes) held by other Holders requested to be included in such Demand Registration, Shelf Registration or Underwritten Offering (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Demand Registration, Shelf Registration or Underwritten Offering);

(ii) *second*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Demand Registration, Shelf Registration or Underwritten Offering other than securities to be sold by the Company; and

(iii) *third*, the securities of the same class or classes to be sold by the Company.

No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration or offering. If the underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include securities for its own account (or for the account of any other Persons) in such registration if the underwriter so agrees and if the number of Registrable Securities would not thereby be limited.

Section 2.6 Lock-up.

(a) If requested by the managing underwriters in connection with any Underwritten Offering, each Holder (i) who beneficially owns 5.0% or more of the outstanding Shares or (ii) who is a natural person and serving as a director or executive officer of the Company shall agree to be bound by customary lock-up agreements providing that such Holder shall not, directly or indirectly, effect any Transfer (including sales pursuant to Rule 144) of any such Shares without prior written consent from the underwriters managing such Underwritten Offering during a period beginning on the date of launch of such Underwritten Offering and ending up to 90 days from and including the date of pricing or such shorter period as reasonably requested by the underwriters managing such Underwritten Offering (the "Lock-Up Period"); provided that (A) the foregoing shall not apply to any Shares that are offered for sale as part of such Underwritten Offering, (B) such Lock-Up Period shall be no longer than and on substantially the same terms as the lock-up period applicable to the Company and the executive officers and directors of the Company and (C) such Lock-Up Period shall not commence unless the Company notifies the Holders in writing prior to the commencement of the Lock-Up Period. Each such Holder agrees to execute a customary lock-up agreement in favor of the underwriters to such effect. The provisions of this Section 2.6(a) will no longer apply to a Holder if (x) such Holder ceases to hold any Shares or (y) except in the case of any Holder who is a current director or executive officer of the Company, such Holder beneficially owns less than 5.0% of the outstanding Shares.

(b) Nothing in Section 2.6(a) shall prevent: (i) any Holder that is a partnership, limited liability company or corporation from (A) making a distribution of Shares to the partners, members or stockholders thereof or (B) Transferring Shares to an Affiliate of such Holder; (ii) any Holder who is an individual from Transferring Shares to (A) an individual by will or the laws of descent or distribution or by gift without consideration of any kind or (B) a trust or estate planning-related entity for the sole benefit of such Holder or a lineal descendant or antecedent or spouse; (iii) any Holder from (A) pledging, hypothecating or otherwise granting a security interest in Shares or securities convertible into or exchangeable for Shares to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Shares or such securities or (B) Transferring Shares pursuant to a final non-appealable order of a court or regulatory agency or (iv) any Holder from Transferring Shares in a manner that was permitted under, but subject to the conditions described in, the lock-ups entered into in connection with the Company's Underwritten Offering; provided that, in the case of clauses (i), (ii), (iii) and (iv), such Transfer is otherwise in compliance with applicable securities laws; provided, further, that, in the case of clause (i), clause (ii) and, if applicable, clause (iv), each such Transferee agrees in writing to become subject to the terms of this Agreement by executing an Adoption Agreement and agrees to be bound by the applicable underwriter lock-up.

Section 2.7 Participation in Underwritten Offering; Information by Holder. No Holder may participate in an Underwritten Offering hereunder unless such Holder (a) agrees to sell such Holder's Shares on the basis provided in any underwriting arrangements, and in accordance with the terms and provisions of this Agreement, including any lock-up arrangements, and (b) completes and executes all questionnaires, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements. In addition, the Holders shall furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holders, as applicable, as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Article II. Nothing in this Section 2.7 shall be construed to create any additional rights regarding the registration of Shares in any Person otherwise than as set forth herein.

Section 2.8 Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with any stock exchange, the Commission and FINRA (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" and its counsel as may be required by the rules and regulations of FINRA), (ii) all fees and expenses of compliance with state securities or blue sky laws (including fees and disbursements of counsel for the underwriters or Selling Investors in connection with blue sky qualifications of the Shares and determination of their eligibility for investment under the laws of such jurisdictions as the managing underwriters or the Demand Holders may designate), (iii) all printing and related messenger and delivery expenses (including expenses of printing certificates for the Shares in a form eligible for deposit with The Depository Trust Company and of printing prospectuses, all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company and its Subsidiaries (including the expenses of any special audit and "cold comfort" letters required by or incident to such performance), (iv) all fees and expenses incurred in connection with the listing of the Shares on any securities exchange and all rating agency fees, (v) all reasonable fees and documented out-of-pocket disbursements of a single Selling Investors' Counsel or, if no Demand Holders' Registrable Securities are included in a Piggyback Registration or Shelf Registration, a single legal counsel chosen by the Holders of a majority of the Registrable Securities included in such Piggyback Registration or Shelf Registration, as applicable, (vi) all reasonable fees and documented out-of-pocket disbursements of underwriters customarily paid by the issuer or sellers of securities, including expenses of any special experts retained, if required, in connection with the requested registration (excluding underwriting discounts and commissions and transfer taxes, if any, and fees and disbursements of counsel to underwriters, (other than such fees and disbursements incurred in connection with any registration or qualification of Shares under the securities or blue sky laws of any state)), (vii) Securities Act liability insurance or similar insurance if the Company or the underwriters so require in accordance with then-customary underwriting practice, and (vii) fees and expenses of other Persons retained by the Company, and for any Demand Holder, any other reasonable expenses customarily paid by the issuers of securities, including reasonable and documented legal fees and expenses for such Demand Holder's legal counsel if other than the legal counsel selected by the Holders in (v) above, will be borne by the Company, regardless of whether the Registration Statement becomes effective (or such offering is completed) and whether or not all or any portion of the Registrable Securities originally requested to be included in such registration are ultimately included in such registration; provided, however, that (x) any underwriting discounts, commissions or fees in connection with the sale of the Registrable Securities will be borne by the Holders pro rata on the basis of the number of Shares so registered and sold, (y) transfer taxes with respect to the sale of Registrable Securities will be borne by the Holder of such Registrable Securities and (z) the fees and expenses of any other counsel, accountants or other persons retained or employed by any Holder will be borne by such Holder.

ARTICLE III

PIGGYBACK REGISTRATION

Section 3.1 Notices.

(a) If the Company at any time proposes for any reason to register the sale of a class or classes of Shares under the Securities Act (other than a registration on Form S-4 or Form S-8, or any successor of either such form, or a registration relating solely to the offer and sale to the Company's directors or employees pursuant to any employee equity plan or other employee benefit plan or arrangement or a registration relating to its initial public offering) whether or not Shares are to be sold by the Company or otherwise, and whether or not in connection with any Demand Registration pursuant to Section 2.1, any Shelf Registration pursuant to Section 2.2 or any other agreement (such registration, a "Piggyback Registration"), the Company shall give to each Holder holding Shares of the same class or classes proposed to be registered (or convertible at the Holder's option into such class or classes) eligible to participate in such Piggyback Registration written notice of its intention to so register the Shares (i) in the case of a "bought deal," "registered direct offering" or "overnight transaction" (a "Bought Deal"), at least ten Business Days, or (ii) otherwise at least five Business Days (or such shorter period as reasonably practical) prior to the expected date of filing of such Registration Statement or amendment thereto in which the Company first intends to identify the selling stockholders and the number of Registrable Securities to be sold (each such notice, an "Initial Notice"). The Company shall, subject to the provisions of Section 3.2 and Section 3.3 below, use its reasonable best efforts to include in such Piggyback Registration on the same terms and conditions as the securities otherwise being sold, all Registrable Securities of the same class or classes as the Shares proposed to be registered (or convertible at the Holder's option into such class or classes) with respect to which the Company has received written requests from Holders for inclusion therein within the time period specified by the Company in the applicable Initial Notice, which time period shall be (x) in the case of a Bought Deal, not less than ten Business Days, or (y) otherwise, not less than five (5) Business Days after sending the applicable Initial Notice (each such written request, a "Piggyback Notice"), which Piggyback Notice shall specify the number of Shares proposed to be included in the Piggyback Registration.

(b) If a Holder does not deliver a Piggyback Notice within the period specified in Section 3.1(a), such Holder shall be deemed to have irrevocably waived any and all rights under this Article III with respect to such registration (but not with respect to future registrations in accordance with this Article III).

(c) No registration effected under this Section 3.1 shall relieve the Company of its obligation to effect any registration upon request under Section 2.1 or Section 2.2 hereof, and no registration effected pursuant to this Section 3.1 shall be deemed to have been effected pursuant to Section 2.1 or Section 2.2 hereof. The Initial Notice, the Piggyback Notice and the contents thereof shall be kept confidential until the public filing of the Registration Statement.

Section 3.2 Underwriter's Cutback. If the managing underwriter of an Underwritten Offering (including an offering pursuant to Section 2.1 or Section 2.2) that includes a Piggyback Registration advises the Company that it is the managing underwriter's good faith opinion that the inclusion of all such Registrable Securities proposed to be included in the Registration Statement for such Underwritten Offering would be reasonably likely to interfere with the successful marketing, including, but not limited to, the pricing, timing or distribution, of the Registrable Securities to be offered thereby, then the number of Shares proposed to be included in such Underwritten Offering shall be allocated among the Company, the Selling Investors and all other Persons selling Shares in such Underwritten Offering in the following order:

(a) If the Piggyback Registration referred to in Section 3.1 is initiated as an underwritten primary registration on behalf of the Company, then, with respect to each class proposed to be registered:

(i) *first*, the Shares held by the Company of the class or classes proposed to be registered that the Company proposes to sell, as applicable;

(ii) *second*, all Registrable Securities of the same class or classes (or convertible at the Holder's option into such class or classes) held by Holders requested to be included in such Piggyback Registration (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Piggyback Registration); and

(iii) *third*, all other securities of the same class or classes (or convertible at the Holder's option into such class or classes) requested to be included in such Piggyback Registration.

(b) if the Piggyback Registration referred to in Section 3.1 is an underwritten secondary registration on behalf of any Holder, then, with respect to each class proposed to be registered:

(i) *first*, the Registrable Securities of the class or classes proposed to be registered held by such Holder and the Registrable Securities of the same class or classes (or convertible at the Holder's option into such class or classes) held by other Holders requested to be included in such Piggyback Registration (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Piggyback Registration);

(ii) *second*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Piggyback Registration other than Shares to be sold by the Company; and

(iii) *third*, the Shares of the same class or classes to be sold by the Company.

(c) if the Piggyback Registration referred to in Section 3.1 is an underwritten secondary registration on behalf of any holder of Shares other than a Holder, then, with respect to each class proposed to be registered:

(i) *first*, the Registrable Securities of the class or classes proposed to be registered held by such holder;

(ii) *second*, the Registrable Securities of the same class or classes (or convertible at the Holder's option into such class or classes) held by Holders requested to be included in such Piggyback Registration (*pro rata* among the respective Holders of such Registrable Securities in proportion, as nearly as practicable, to the amounts of Registrable Securities requested to be included in such registration by each such Holder at the time of such Piggyback Registration);

(iii) *third*, all other securities of the same class or classes (or convertible at the holder's option into such class or classes) requested to be included in such Piggyback Registration other than Shares to be sold by the Company; and

(iv) *fourth*, the Shares of the same class or classes to be sold by the Company.

Section 3.3 Company Control. Except for a Registration Statement being filed in connection with the exercise of a Demand Right or a Shelf Registration, the Company may decline to file a Registration Statement after an Initial Notice has been given or after receipt by the Company of a Piggyback Notice, and the Company may withdraw a Registration Statement after filing and after such Initial Notice or Piggyback Notice, but prior to the effectiveness of the Registration Statement, provided that (i) the Company shall promptly notify the Selling Investors in writing of any such action and (ii) nothing in this Section 3.3 shall prejudice the right of any Demand Holder to immediately request that such registration be effected as a registration under Section 2.1 or Section 2.2 to the extent permitted thereunder.

Section 3.4 Selection of Underwriters. If the Company intends to offer and sell Shares by means of an Underwritten Offering (other than an offering pursuant to Section 2.1 or Section 2.2), the Company shall select the managing underwriter or underwriters to administer such Underwritten Offering, which managing underwriter or underwriters shall be investment banking firms of nationally recognized standing.

Section 3.5 Withdrawal of Registration. Any Holder shall have the right to withdraw all or a part of its Piggyback Notice by giving written notice to the Company of such withdrawal at least five (5) Business Days prior to the earliest of (i) effectiveness of the applicable Registration Statement, (ii) the filing of any Registration Statement relating to such Piggyback Registration that includes a price range or (iii) commencement of a "roadshow" relating to the Registration Statement for such Piggyback Registration.

ARTICLE IV

REGISTRATION PROCEDURES

Section 4.1 Registration Procedures. If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to use its reasonable best efforts to effect the registration of any Registrable Securities, the Company shall, as expeditiously as practicable:

(a) in the case of Registrable Securities, use its reasonable best efforts to cause a Registration Statement that registers such Registrable Securities to become and remain effective for a period of 180 days or, if earlier, until all of such Registrable Securities covered thereby have been disposed of; provided, that, in the case of any registration of Registrable Securities on a Shelf Registration Statement which are intended to be offered on a continuous or delayed basis, such 180-day period shall be extended, if necessary, to keep the registration statement continuously effective, supplemented and amended, including by filing a new Registration Statement, to the extent necessary to ensure that it is available for sales of such Registrable Securities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, until the earlier of when (i) the Holders have sold all of such Registrable Securities and (ii) all of such Registrable Securities have become eligible for immediate sale pursuant to Rule 144 under the Securities Act by the Holder thereof without restriction by the manner of sale, volume and other limitations under such rule;

(b) furnish to each Selling Investor, at least ten (10) Business Days before filing a Registration Statement, or such shorter period as reasonably practical, copies of such Registration Statement or any amendments or supplements thereto, which documents shall be subject to the review, comment and approval by one lead counsel (and any reasonably necessary local counsel) selected by the Holders who beneficially own a majority of such Registrable Securities, which counsel (who may also be counsel to the Company), in each case, shall be subject to the reasonable approval of each Demand Holder whose Registrable Securities are included in such registration, and who shall represent all Selling Investors as a group (the "Selling Investors' Counsel") (it being understood that such ten (10) Business Day period need not apply to successive drafts of the same document proposed to be filed so long as such successive drafts are supplied to the Selling Investors' Counsel in advance of the proposed filing by a period of time that is customary and reasonable under the circumstances);

(c) furnish to each Selling Investor and each underwriter, if any, such number of copies of final conformed versions of the applicable registration statement and of each amendment and supplement thereto (in each case including all exhibits and any documents incorporated by reference) reasonably requested by such Selling Investor or underwriter in writing;

(d) in the case of Registrable Securities, prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the applicable Prospectus or Prospectus supplement, including any free writing prospectus as defined in Rule 405 under the Securities Act, used in connection therewith as may be (i) reasonably requested by any Holder (to the extent such request relates to information relating to such Holder), or (ii) necessary to keep such Registration Statement effective for at least the period specified in Section 4.1(a) and to comply with the provisions of this Agreement and the Securities Act with respect to the sale or other disposition of such Registrable Securities, and furnish to each Selling Investor and to the managing underwriter(s), if any, within a reasonable period of time prior to the filing thereof a copy of any amendment or supplement to such Registration Statement or Prospectus; provided, however, that, with respect to each free writing prospectus or other materials to be delivered to purchasers at the time of sale of the Registrable Securities, the Company shall (i) ensure that no Registrable Securities are sold "by means of" (as defined in Rule 159A(b) under the Securities Act) such free writing prospectus or other materials without the prior written consent of the sellers of the Registrable Securities, which free writing prospectus or other materials shall be subject to the review of counsel to such sellers and (ii) make all required filings of all free writing prospectuses or other materials with the Commission as are required;

(e) notify in writing each Holder promptly (i) of the receipt by the Company of any notification with respect to any comments by the Commission with respect to such Registration Statement or any amendment or supplement thereto or any request by the Commission for the amending or supplementing thereof or for additional information with respect thereto, (ii) of the receipt by the Company of any notification with respect to the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or any amendment or supplement thereto or the initiation or threatening of any proceeding for that purpose and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes and, in any such case as promptly as reasonably practicable thereafter, prepare and file an amendment or supplement to such Registration Statement or Prospectus which will correct such statement or omission or effect such compliance;

(f) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Holders reasonably request and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holders to consummate their disposition in such jurisdictions; provided, however, that the Company will not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this Section 4.1(f);

(g) furnish to each Selling Investor such number of copies of a summary Prospectus or other prospectus, including a preliminary prospectus and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Investors or any underwriter may reasonably request in writing;

(h) notify on a timely basis each Holder of such Registrable Securities at any time when a prospectus relating to such Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing and, at the request of such Holder, as soon as practicable prepare, file with the Commission and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the offeree of such securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(i) make available for inspection by the Selling Investors, the Selling Investors' Counsel or any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such Selling Investor or underwriter (collectively, the "Inspectors"), all pertinent financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information (together with the Records, the "Information") requested by any such Inspector in connection with such Registration Statement and request that the independent public accountants who have certified the Company's financial statements make themselves available, at reasonable times and for reasonable periods, to discuss the business of the Company. Any of the Information which the Company determines in good faith and upon consultation with external counsel to be confidential, and of which determination the Inspectors are so notified, shall not be disclosed by the Inspectors unless (i) the disclosure of such Information is necessary to avoid or correct a misstatement or omission in the Registration Statement, (ii) the release of such Information is requested or required pursuant to a subpoena, order from a court of competent jurisdiction or other interrogatory by a governmental entity or similar process; (iii) such Information has been made generally available to the public; or (iv) such Information is or becomes available to such Inspector on a non-confidential basis other than through the breach of an obligation of confidentiality (contractual or otherwise). The Holder(s) of Registrable Securities agree that they will, upon learning that disclosure of such Information is sought in a court of competent jurisdiction or by another governmental entity, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Information deemed confidential;

(j) in the case of an Underwritten Offering, deliver to the underwriters of such Underwritten Offering a "comfort" letter in customary form and at customary times and covering matters of the type customarily covered by such comfort letters from its independent certified public accountants;

(k) in the case of an Underwritten Offering, deliver to the underwriters of such Underwritten Offering a written and signed legal opinion or opinions in customary form from its outside or in-house legal counsel dated the closing date of the Underwritten Offering;

(l) provide a transfer agent and registrar (which may be the same entity and which may be the Company) for such Registrable Securities and deliver to such transfer agent and registrar such customary forms, legal opinions from its outside or in-house legal counsel, agreements and other documentation as such transfer agent and/or registrar so request;

(m) issue to any underwriter to which any Selling Investors may sell Registrable Securities in such offering certificates evidencing such Registrable Securities;

(n) upon the request of any Holder of the Registrable Securities included in such registration, use reasonable best efforts to cause such Registrable Securities to be listed on any national securities exchange on which any Shares are listed or, if the Shares are not listed on a national securities exchange, use its reasonable best efforts to qualify such Registrable Securities for inclusion on such national securities exchange as the Company shall designate;

(o) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, earnings statements (which need not be audited) covering a period of 12 months beginning within three months after the effective date of the Registration Statement, which earnings statements shall satisfy the provisions of Section 11(a) of the Securities Act;

(p) notify the Holders and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as promptly as reasonably practicable after notice thereof is received by the Company when the applicable Registration Statement or any amendment thereto has been filed or becomes effective and when the applicable Prospectus or any amendment or supplement thereto has been filed;

(q) use its reasonable best efforts to prevent the entry of, and use its reasonable best efforts to obtain as promptly as reasonably practicable the withdrawal of, any stop order with respect to the applicable Registration Statement or other order suspending the use of any preliminary or final Prospectus;

(r) promptly incorporate in a prospectus supplement or post-effective amendment to the applicable Registration Statement such information as the lead underwriter or underwriters, if any, and each Selling Investor agree should be included therein relating to the plan of distribution with respect to such class of Registrable Securities, which may include disposition of Registrable Securities by all lawful means, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions and sales not involving a public offering; and make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(s) cooperate with each Holder and each underwriter or agent, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) provide a CUSIP number or numbers for all such shares, in each case not later than the effective date of the applicable registration statement;

(u) to the extent reasonably requested by the lead or managing underwriters in connection with an Underwritten Offering (including an Underwritten Offering pursuant to Section 2.1 or Section 2.2) make appropriate officers of the Company available to attend by electronic means any “roadshows” scheduled in connection with any such Underwritten Offering, with all out of pocket costs and expenses incurred by the Company or such officers in connection with such attendance to be paid by the Company;

(v) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Selling Investor or Selling Investors, as the case may be, owning at least a majority of the Registrable Securities covered by any applicable Registration Statement shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification and contribution to the effect and to the extent provided in Article V hereof, provided, however, that if a Holder becomes a party to any underwriting agreement or related documents, the Holder shall not be required in any such underwriting agreement or related documents to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations, warranties or agreements regarding such Holder’s title to Registrable Securities and any written information provided by the Holder to the Company expressly for inclusion in the related Registration Statement, and the liability of any Holder under the underwriting agreement shall be several and not joint and in no event shall the liability of any Holder under the underwriting agreement be greater in amount than the dollar amount of the proceeds received by such Holder under the sale of the Registrable Securities pursuant to such underwriting agreement (net of underwriting discounts and commissions);

(w) upon request, promptly and no more than two (2) Business Days following any request, remove all legends on such Holder's Registrable Securities relating to the restrictions on resale in connection with the sale of such Registrable Securities pursuant to an effective registration statement; and

(x) subject to all the other provisions of this Agreement, use its reasonable best efforts to take all other steps necessary to effect the registration, marketing and sale of such Registrable Securities contemplated hereby.

ARTICLE V

INDEMNIFICATION

Section 5.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder, its Affiliates and its and their respective officers, directors, managers, partners, direct or indirect or current or future equity financing sources, members and representatives, and each of their respective successors and assigns, against any losses, claims, damages, liabilities and expenses caused by any violation by the Company of the Securities Act or the Exchange Act applicable to the Company and relating to action or inaction required of the Company in connection with the registration contemplated by a Registration Statement or any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, or preliminary Prospectus or any amendment thereof or supplement thereto, or any other disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same was made in reliance on and in conformity with any information furnished in writing to the Company by such Holder expressly for use therein; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement, Prospectus, or preliminary Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished to the Company in writing by the Person asserting such loss, claim, damage, liability or expense specifically for use therein. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Person and shall survive the transfer of such securities. The Company will also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who Controls such Persons to the same extent as provided above with respect to the indemnification of the Holder, if requested.

Section 5.2 Indemnification by Selling Investors. Each Selling Investor agrees to indemnify and hold harmless, to the full extent permitted by law, the Company, the Company's Controlled Affiliates and their respective directors, managers, partners, members and representatives, and each of their respective successors and assigns, and each Person who Controls the Company against any losses, claims, damages or liabilities and expenses caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue statement or omission was made in reliance on and in conformity with any information furnished in writing by such Selling Investor to the Company expressly for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting such loss, claim, damage, liability or expense; provided that the obligation to indemnify shall be several, not joint and several, for each Selling Investor and in no event shall the liability of any Selling Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such Selling Investor upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 5.3 Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt (but in any event within 30 days after such Person has actual knowledge of the facts constituting the basis for indemnification) written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure. Any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (c) the indemnified party has reasonably concluded, based on the advice of counsel, that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party or (d) in the reasonable judgment of any such Person, based upon advice of counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if such Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action or claim in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes (i) an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party and (iii) does not commit any indemnified party to take, or hold back from taking, any action. No indemnified party shall, without the written consent of the indemnifying party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder, and no indemnifying party shall be liable for any settlement or compromise of, or consent to the entry of judgment with respect to, any such action or claim effected without its consent, in each case which consent shall not be unreasonably withheld.

Section 5.4 Settlement Offers. Whenever the indemnified party or the indemnifying party receives a firm offer to settle a claim for which indemnification is sought hereunder, it shall promptly notify the other of such offer. If the indemnifying party refuses to accept such offer within 20 Business Days after receipt of such offer (or of notice thereof), such claim shall continue to be contested and, if such claim is within the scope of the indemnifying party's indemnity contained herein, the indemnified party shall be indemnified pursuant to the terms hereof. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim in any one jurisdiction, unless in the written opinion of counsel to the indemnified party, reasonably satisfactory to the indemnifying party, use of one counsel would be expected to give rise to a conflict of interest between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of one additional counsel.

Section 5.5 Other Indemnification. Indemnification similar to that specified in this Article V (with appropriate modifications) shall be given by the Company and each Selling Investor with respect to any required registration or other qualification of Registrable Securities under Federal or state law or regulation of governmental authority other than the Securities Act.

Section 5.6 Contribution. If for any reason the indemnification provided for in Section 5.1 or Section 5.2 is unavailable to an indemnified party or insufficient to hold it harmless as contemplated by Section 5.1 and Section 5.2, then (i) the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and such prospective sellers, on the other hand, from their sale of the Registrable Securities, provided that, no Selling Investor shall be required to contribute in an amount greater than the dollar amount of the net proceeds received by such Selling Investor with respect to the sale of the Registrable Securities giving rise to such indemnification obligation. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 5.3, defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 5.6 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

ARTICLE VI

EXCHANGE ACT COMPLIANCE

Section 6.1 Exchange Act Compliance. So long as the Company (a) has registered a class of securities under Section 12 or Section 15 of the Exchange Act and (b) files reports under Section 13 of the Exchange Act, then the Company shall take all actions reasonably necessary to enable Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such rule may be amended from time to time or any similar rules or regulations adopted by the Commission, including, without limiting the generality of the foregoing, (i) making and keeping current public information available, as those terms are understood and defined in Rule 144 promulgated under the Securities Act, (ii) filing with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act to the extent so required and (iii) at the request of any Holder if such Holder proposes to sell securities in compliance with Rule 144, forthwith furnish to such Holder, as applicable, a written statement of compliance with the reporting requirements of the Commission as set forth in Rule 144 and make available to such Holder such information as will enable the Holder to make sales pursuant to Rule 144.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Severability. If any provision of this Agreement is adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 7.2 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York irrespective of the choice of laws principles thereof. The parties agree that any legal action or proceeding regarding this Agreement shall be brought and determined exclusively in a state of federal court located within the State of New York. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.3 Other Registration Rights. If the Company shall at any time hereafter provide to any holder of any securities of the Company rights with respect to the registration of such securities under the Securities Act, such rights shall not be in conflict with or adversely affect any of the rights provided to the Holders of Registrable Securities in, or conflict (in a manner that adversely affects Holders of Registrable Securities) with any other provisions included in, this Agreement.

Section 7.4 Successors and Assigns. Subject to Section 7.4, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto, each of which, in the case of the Holders, shall agree to become subject to the terms of this Agreement by executing an Adoption Agreement and be bound to the same extent as the parties hereto. The Company may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of the Holders of a majority of the Registrable Securities. Subject to Section 2.1(a) and Section 2.2(a), any Holder may, at its election and at any time or from time to time, assign its rights and delegate its duties hereunder, in whole or in part, to any Transferee of such Holder (each, an "Assignee"); provided, that no such assignment shall be binding upon or obligate the Company to any such Assignee unless and until such Assignee delivers the Company an Adoption Agreement. If a Holder assigns its rights under this Agreement in connection with the Transfer of less than all of its Registrable Securities, the Holder shall retain its rights under this Agreement with respect to its remaining Registrable Securities. If a Holder assigns its rights under this Agreement in connection with the Transfer of all of its Registrable Securities, the Holder shall have no further rights or obligations under this Agreement, except under Article V hereof in respect of offerings in which such Holder participated or registrations in which Registrable Securities held by such Holder were included. Any purported assignment in violation of this provision shall be null and *void ab initio*.

Section 7.5 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if delivered in writing in person, by electronic mail, or sent by nationally-recognized overnight courier postage prepaid (with a copy of such communication sent by electronic mail), addressed to such party at the address set forth below or at such other address as may hereafter be designated in writing by such party to the other parties. All such notices, requests, consents and other communications shall be delivered as follows:

(a) if to the Company, to:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33982
Attention: M. David Galainena

with a copy (which shall not constitute notice) to:

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Attention: Thomas E. Lauria
Mathew Brown

Email: tlauria@whitecase.com
mbrown@whitecase.com

(b) if to a Holder, to the address set forth under such Holder's name in Schedule I attached hereto,

with a copy, in each case, (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Stephen E. Hessler, P.C.
John R. Luze
Email: SHessler@kirkland.com
john.luze@kirkland.com

All such notices, requests, consents and other communications shall be deemed to have been received (i) in the case of personal delivery or delivery by electronic mail, on the date of such delivery and (ii) in the case of dispatch by nationally recognized overnight courier, on the next Business Day following such dispatch.

Section 7.6 Headings. The headings contained in this Agreement are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

Section 7.7 Additional Parties. Additional parties to this Agreement shall only include each Holder (a) who has executed an Adoption Agreement, in the form attached hereto as Exhibit A, or (b) who (i) is bound by and subject to the terms of this Agreement, and (ii) has adopted this Agreement with the same force and effect as if it were originally a party hereto.

Section 7.8 Adjustments. If, and as often as, there are any changes in the Shares or securities convertible into or exchangeable into or exercisable for Shares as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, merger or other similar transaction affecting such Shares or such securities, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to such Shares or such securities as so changed.

Section 7.9 Entire Agreement. This Agreement and the other writings referred to herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such subject matter.

Section 7.10 Counterparts; ..pdf Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same document. This Agreement may be executed by .pdf signature (or similar means), and a .pdf signature (or similar means) shall constitute an original for all purposes. No party hereto or to any such agreement or instrument will raise the use of electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 7.11 Amendment. Other than with respect to amendments to Schedule I attached hereto, which may be amended by the Company from time to time to reflect the Holders at such time, this Agreement may not be amended, modified or supplemented without the written consent of the Holders of a majority of the Registrable Securities; provided, however, that, with respect to a particular Holder or group of Holders, any such amendment, supplement, modification or waiver that (a) would materially and adversely affect such Holder or group of Holders in any respect or (b) would disproportionately benefit any other Holder or group of Holders or confer any benefit on any other Holder or group of Holders to which such Holder of group of Holders would not be entitled, shall not be effective against such Holder or group of Holders unless approved in writing by such Holder or the Holders of a majority of the Registrable Securities held by such group of Holders, as the case may be.

Section 7.12 Extensions; Waivers. Any party may, for itself only, (a) extend the time for the performance of any of the obligations of any other party under this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any extension or waiver pursuant to this Section 7.12 will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

Section 7.13 Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

Section 7.14 Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as the Company may reasonably require in order to effectuate the terms and purposes of this Agreement.

Section 7.15 No Third-Party Beneficiaries. Except pursuant to Article V, this Agreement shall not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns and other Persons expressly named herein.

Section 7.16 Interpretation; Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Any reference to any law will be deemed to refer to such law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole, including the schedules, exhibits and annexes, as the same may from time to time be amended, modified or supplemented, and not to any particular subdivision unless expressly so limited. References to “will” or “shall” mean that the party must perform the matter so described and a reference to “may” means that the party has the option, but not the obligation, to perform the matter so described. All references to sections, schedules, annexes and exhibits mean the sections of this Agreement and the schedules, annexes and exhibits attached to this Agreement, except where otherwise stated. The parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any party has breached any covenant contained herein in any respect, the fact that there exists another covenant relating to the same subject matter (regardless of the relative levels of specificity) that the party has not breached will not detract from or mitigate the party’s breach of the first covenant.

Section 7.17 Term. This Agreement shall terminate (i) with respect to any Holder, at such time as such Holder has no Registrable Securities and (ii) in full and be of no further effect at such time as there are no Registrable Securities held by any Holders. Notwithstanding the foregoing, Article V, Section 7.2, Section 7.5, and Section 7.16 shall survive any termination.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

THE COMPANY:

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel & Secretary

[*Signature Page to Registration Rights Agreement*]

HOLDER:

CK Amarillo LP

By: CK Amarillo GP, LLC
Its: General Partner

By: /s/ Laura Torrado
Name: Laura Torrado
Its: Authorized Signatory

By: /s/ Tom LaMacchia
Name: Tom LaMacchia
Its: Authorized Signatory

Address:

CK Amarillo LP
c/o Certares Management LLC
350 Madison Avenue, 8th Floor
New York, NY 10017
Attention: Thomas LaMacchia, Managing Director and General Counsel
Email: tom.lamacchia@certares.com

and

CK Amarillo LP
c/o Knighthead Capital Management, LLC
280 Park Avenue, 22nd Floor
New York, NY 10017
Attention: Laura L. Torrado, General Counsel
Email: ltorrado@knighthead.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Stephen Hessler; Tim Cruickshank
Email: shessler@kirkland.com; tim.cruickshank@kirkland.com

and

Kirkland & Ellis LLP
300 North La Salle
Chicago, IL 60654
Attention: Steve Toth
Email: steve.toth@kirkland.com

HOLDER:

400 CAPITAL CREDIT OPPORTUNITIES MASTER FUND LTD

By: 400 Capital Management LLC, as investment manager

By: /s/ Christopher Hentemann
Name: Christopher Hentemann
Title: Managing Partner and Chief Investment Officer

BOSTON PATRIOT MILK ST LLC

By: 400 Capital Management LLC, as investment manager

By: /s/ Christopher Hentemann
Name: Christopher Hentemann
Title: Managing Partner and Chief Investment Officer

400 CAPITAL TX COF I LP

By: 400 Capital Management LLC, as investment manager

By: /s/ Christopher Hentemann
Name: Christopher Hentemann
Title: Managing Partner and Chief Investment Officer

AIS DENALI MASTER FUND LTD

By: 400 Capital Management LLC, as sub-advisor

By: /s/ Christopher Hentemann
Name: Christopher Hentemann
Title: Managing Partner and Chief Investment Officer

Address:

c/o 400 Capital Management LLC
510 Madison Avenue, 17th Floor
New York, NY 10022

Email: legalnotices@400capital.com,
operations@400capital.com,
jnusbaum@400capital.com, dvazquez@400capital.com

HOLDER:

BREAN ASSET MANAGEMENT, LLC

By: /s/ Patrick L. Marano, Jr.
Name: Patrick L. Marano, Jr.
Title: General Counsel & CCO

Address:

3 Times Square, 14th Floor

New York, NY 10036

Email: pm@breanam.com

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HOLDER:

Canso Investment Counsel Ltd. in its capacity as portfolio manager for and on behalf of certain managed accounts

By: /s/ Joe Morin
Name: Joe Morin
Title: Portfolio Manager

Address:

#550-100 York Blvd

Richmond Hill, ON

Email: jmorin@cansofunds.com

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HOLDER:

Carronade Capital Master, LP

By: Carronade Capital GP, LLC, its general partner

By: /s/ Adam DePanfilis
Name: Adam DePanfilis

Address:

17 Old Kings Highway South – Suite 140

Darien, Connecticut 06820

Email: adepanfilis@carronade.com

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HOLDER:

D. E. SHAW GALVANIC PORTFOLIOS, L.L.C.

By: /s/ Shi Nisman
Name: Shi Nisman
Title: Authorized Signatory

Address:

D. E. Shaw Galvanic Portfolios, L.L.C.
1166 Avenue of the Americas, 9th Floor
New York, NY 10036
Attention: Shi Nisman

Email: Shi.Nisman@deshaw.com

HOLDER:

DEUTSCHE BANK SECURITIES INC. (solely with respect to the Distressed Products Group)

By: /s/ Shawn Faurot
Name: Shawn Faurot
Title: Managing Director

By: /s/ Joanne Adkins
Name: Joanne Adkins
Title: Managing Director

Address:

60 Wall Street, 3rd Floor

New York, NY 10005

Attn: David Palmisano

Email: db.docs@db.com

HOLDER:

Diameter Dislocation Master Fund LP

By: Diameter Capital Partners LP, solely as its Investment Manager

By: /s/ Shailini Rao
Name: Shailini Rao
Title: General Counsel and CCO

Address:

c/o Diameter Capital Partners LP
55 Hudson Yards, Suite 29B
New York, NY 10001

Email: pevans@diametercap.com;
srao@diametercap.com;
hkondapalli@diametercap.com

HOLDER:

Diameter Master Fund LP

By: Diameter Capital Partners LP, solely as its Investment Manager

By: /s/ Shailini Rao
Name: Shailini Rao
Title: General Counsel and CCO

Address:

c/o Diameter Capital Partners LP
55 Hudson Yards, Suite 29B
New York, NY 10001

Email: pevans@diametercap.com;
srao@diametercap.com;
hkondapalli@diametercap.com

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HOLDER:

EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - HIGH YIELD FUND

By: /s/ Steve Concannon
Name: Steve Concannon
Title: Vice President

Address:

2 International Place

Boston MA 02110

Email: mdevlin@eatonvance.com

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HOLDER:

EATON VANCE MANAGEMENT

By: /s/ Steve Concannon
Name: Steve Concannon
Title: Vice President

Address:

2 International Place

Boston MA 02110

Email: mdevlin@eatonvance.com

[*Signature Page to Registration Rights Agreement*]

HOLDER:

Eaton Vance Global Income Builder Fund

By: /s/ Steve Concannon
Name: Steve Concannon
Title: Vice President

Address:

2 International Place

Boston MA 02110

Email: mdevlin@eatonvance.com

[*Signature Page to Registration Rights Agreement*]

HOLDER:

EATON VANCE TRUST COMPANY COMMON TRUST FUND - HIGH YIELD COMMON TRUST FUND

By: /s/ Steve Concannon
Name: Steve Concannon
Title: Vice President

Address:

2 International Place

Boston MA 02110

Email: mdevlin@eatonvance.com

[*Signature Page to Registration Rights Agreement*]

HOLDER:

High Income Opportunities Portfolio

By: /s/ Steve Concannon
Name: Steve Concannon
Title: Vice President

Address:

2 International Place

Boston MA 02110

Email: mdevlin@eatonvance.com

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HOLDER:

Eaton Vance Income Fund of Boston

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HOLDER:

Eaton Vance Trust Company Multi-Asset Credit Fund II, a separate trust fund of Eaton Vance Trust Company Collective Investment Trust for Employee Benefit Plans III

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HOLDER:

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Ellington Special Relative Value Fund LLC,

By Ellington Management Group LLC, its Investment Manager

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HOLDER:

EPO II (B) Special Holdings Ltd.,

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KING STREET GLOBAL DRAWDOWN FUND, L.P.

By: King Street Capital Management, L.P. Its Investment Manager

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KING STREET ACQUISITION COMPANY, L.L.C.

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Its Manager

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HOLDER:

Marathon Asset Management, LP acting on behalf of one or more investment funds managed and/or advised by Marathon Asset Management, LP

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HOLDER:

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SUNRISE PARTERS LIMITED PARTNERSHIP

By: /s/ Douglas W. Ambrose
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HOLDER:

PWCM Master Fund Ltd.

Pentwater Credit Master Fund Ltd.

LMA SPC for and on behalf of the MAP 98 Segregated Portfolio

Oceana Master Fund Ltd.

Investment Opportunities SPC for the account of Investment Opportunities 3 Segregated Portfolio

Pentwater Unconstrained Master Fund Ltd.

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HOLDER:

P. Scheenfeld Asset Management LP, as investment adviser to certain funds and managed accounts

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AG CATALOOCHEE, L.P.
AG CORPORATE CREDIT OPPORTUNITIES FUND, L.P.
AG CENTRE STREET PARTNERSHIP, L.P.
AG MM, L.P.
AG CAPITAL SOLUTIONS SMA ONE, L.P.
AG SUPER FUND MASTER, L.P.

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SCOPIA INTERNATIONAL MASTER FUND LP
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By: /s/ Aaron Morse
Name: Aaron Morse
Title: Vice President

SCOPIA PX LLC
By: Scopia Capital. GP LLC, its Managing Member

By: /s/ Aaron Morse
Name: Aaron Morse
Title: Vice President

SCOPIA PX INTERNATIONAL MASTER FUND LP
By: Scopia Capital GP LLC, its General Partner

By: /s/ Aaron Morse
Name: Aaron Morse
Title: Vice President

405 MSTV I LP
By: Scopia Capital Management LP, its Trading Advisor

By: /s/ Aaron Morse
Name: Aaron Morse
Title: Chief Operating Officer

PRELUDE OPPORTUNITY FUND LP
By: Scopia Capital Management LP, its Sub-Advisor

By: /s/ Aaron Morse
Name: Aaron Morse
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HOLDER:

APOLLO CAPITAL MANAGEMENT, L.P.,
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By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Mark Rubenstein
Name: Mark Rubenstein
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MP 2019 Onshore Mezzanine Master, L.P.
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Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: Managing Member

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By: /s/ Jordan Mikes
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Its: General Partner

By: Oaktree Value Opportunities Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
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By: Oaktree Capital Management, L.P.
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By: /s/ Henry Orren
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HOLDER:

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HOLDER:

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Ranger Global, LP

By: /s/ Alex **v**on **F**ur**st**en**b**erg
Nam**e:** Alex **v**on **F**ur**st**en**b**erg
Title: Managing Member

Address:

3355 Barnard Way

Santa Monica, CA 90405

Email: ranger@,rangerinv.com

[*Signature Page to Registration Rights Agreement*]

HOLDER:

Arrow Offshore, LTD

By: /s/ Amy Winnick
Name: Amy Winnick
Title: CFO

Address:

499 Park Avenue

10th Floor

New York, NY 10022

Email:aw@Rarrowinv.com

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HOLDER:

Arrow Partners LP

By: /s/ Amy Winnick
Name: Amy Winnick
Title: CFO

Address:

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10th Floor

New York, NY 10022

Email:aw@Rarrowinv.com

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HOLDER:

CPV Holdings, LLC

By: /s/ Andrew B. Cohen
Name: Andrew B. Cohen
Title: Authorized Signatory

Address:

c/o Cohen Private Ventures

55 Hudson Yards

New York, NY 10001

Email: Andrew.Cohen@CohenPV.com

HOLDER:

BofA Securities Inc. executes this Agreement and signature page solely on behalf of the US Distressed & Special Situations Group and its managed positions. This signature in no way binds any other line of business, activities or positions at BofA Securities Inc. or any of its affiliates or subsidiaries. In the event the terms of this signature are not accepted, the signature shall be deemed null and void ab initio

By: /s/ Seth Denson
Name: Seth Denson
Title: Director

Address:

Email:

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ALTA FUNDAMENTAL ADVISERS MASTER L.P.

By: /s/ Jeremy Carton
Name: Jeremy Carton
Title: Authorized Signatory

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BLACKWELL PARTNERS LLC - SERIES A

By: /s/ Jeremy Carton
Name: Jeremy Carton
Title: Authorized Signatory, solely with respect to assets managed by Alta Fundamental Advisers LLC

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STAR V PARTNERS LLC

By: /s/ Jeremy Carton
Name: Jeremy Carton
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

ALTA FUNDAMENTAL ADVISERS SP LLC

By: /s/ Jeremy Carton
Name: Jeremy Carton
Title: Authorized Signatory, solely with respect to assets managed by Alta Fundamental Advisers LLC

Glenview Institutional Partners, L.P.
By: Glenview Capital Management, LLC, its investment adviser

By: /s/ Mark Horowitz
Name: Mark Horowitz
Title: Co-President

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Glenview Capital Partners, L.P.
By: Glenview Capital Management, LLC, its investment adviser

By: /s/ Mark Horowitz
Name: Mark Horowitz
Title: Co-President

[*Signature Page to Registration Rights Agreement*]

Glenview Capital Master Fund, Ltd.
By: Glenview Capital Management, LLC, its investment adviser

By: /s/ Mark Horowitz
Name: Mark Horowitz
Title: Co-President

[*Signature Page to Registration Rights Agreement*]

Glenview Capital Opportunity Fund, L.P.
By: Glenview Capital Management, LLC, its investment adviser

By: /s/ Mark Horowitz
Name: Mark Horowitz
Title: Co-President

[*Signature Page to Registration Rights Agreement*]

Glenview Offshore Opportunity Master Fund, Ltd.
By: Glenview Capital Management, LLC, its investment adviser

By: /s/ Mark Horowitz
Name: Mark Horowitz
Title: Co-President

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Hampton Road Capital Master Fund LP

By: /s/ Kenneth Palumbo
Name: Kenneth Palumbo
Title: Pres. COO

[*Signature Page to Registration Rights Agreement*]

Jefferies Strategic Investments, LLC

By: /s/ Kenneth Palumbo
Name: Kenneth Palumbo
Title: Pres-COO of Investment Manager

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Highbridge Tactical Credit Master Fund, L.P

By: Highbridge Capital Management, LLC,
as Trading Manager

/s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director, Co-CIO

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Rubric Capital Master Fund LP

By: /s/ Michael Nachmani
Name: Michael Nachmani
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

BEMAP Master Fund Ltd

By: /s/ Michael Nachmani
Name: Michael Nachmani
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

Blackstone CSP-MST FMAP Fund

By: /s/ Michael Nachmani
Name: Michael Nachmani
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

Two Seas Global (Master) Fund LP

By: /s/ Sina Toussi
Name: Sina Toussi
Title: Managing Member of Two Seas Global Fund GP LLC, its general partner

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Two Seas Duration Litigation Opportunities Fund LLC

By: /s/ Sina Toussi
Name: Sina Toussi
Title: Managing Member of Two Seas Litigation Opportunities Fund Manager LLC, its managing member

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Discovery Global Opportunity Master Fund, Ltd.

By: /s/ Adam Schreck
Name: Adam Schreck
Title: General Counsel

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Oaktree Value Opportunities Fund Holdings, L.P.

By: Oaktree Value Opportunities Fund GP, L.P.
Its: General Partner

By: Oaktree Value Opportunities Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Andrew West
Name: Andrew West
Title: Vice President

By: /s/ Steven Tesoriere
Name: Steven Tesoriere
Title: Managing Director

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Oaktree Opportunities Fund XI Holdings (Delaware), L.P.

By: Oaktree Fund GP, LLC
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Kaj Vazales
Name: Kaj Vazales
Title: Authorized Signatory

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

Oaktree Opportunities Fund Xb Holdings (Delaware), L.P.

By: Oaktree Fund GP, LLC
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Kaj Vazales
Name: Kaj Vazales
Title: Authorized Signatory

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title : Authorized Signatory

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Oaktree Phoenix Investment Fund, L.P.

By: Oaktree Phoenix Investment Fund GP, L.P.
Its: General Partner

By: Oaktree Phoenix Investment Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Andrew West
Name: Andrew West
Title: Vice President

By: /s/ Steven Tesoriere
Name: Steven Tesoriere
Title : Managing Director

Oaktree Value Equity Holdings, L.P.

By: Oaktree Value Equity Fund GP, L.P.
Its: General Partner

By: Oaktree Value Equity Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Peter Boos
Name: Peter Boos
Title: Vice President

By: /s/ Henry Orren
Name: Henry Orren
Title : Senior Vice President

HOLDER:

JEFFERIES LLC

By: /s/ William P. McLoughlin
Name: William P. McLoughlin
Title: SVP

Address:

520 Madison Avenue

New York, NY 10022

Email: bmcloughlin@jefferies.com

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Ranger Global, LP

By: /s/ Alex von Furstenberg
Name: Alex von Furstenberg
Its: Managing Member

Address:

3355 Barnard Way
Santa Monica, CA 90405

Attention: Alex von Furstenberg
Fax Number: 310-271-7795
Email Address: ranger@rangerinv.com

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Honeycomb Master Fund LP

By: /s/ Vick Sandhu

Name: Vick Sandhu

Its: Authorized Signatory and COO/GC/CCO of Honeycomb Asset Management LP, Investment Manager of Honeycomb Master Fund LP

Address:

645 Madison Avenue, 17th Floor

New York, NY 10022

Attention: Operations

Fax Number:

Email Address:

Operations@honeycombam.com

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Arrow Offshore, LTD

By: /s/ Amy Winnick

Name: Amy Winnick

Its: CFO

Address:

499 Park Avenue 10th Floor

New York, NY 10022

Attention: Amy Winnick

Fax Number: 212-243-7338

Email Address: aw@arrowinv.com, ms@arrowinv.com

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Arrow Partners LP

By: /s/ Amy Winnick
Name: Amy Winnick
Its: CFO

Address:

499 Park Avenue 10th Floor
New York, NY 10022

Attention: Amy Winnick
Fax Number: 212-243-7338
Email Address: aw@arrowinv.com,
ms@arrowinv.com

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HOLDER:

FOURWORLD EVENT OPPORTUNITIES FUND, LP
FOURWORLD GLOBAL OPPORTUNITIES FUND, LTD.
FOURWORLD SPECIAL OPPORTUNITIES FUND, LLC
BOOTHBAY ABSOLUTE RETURN STRATEGIES, LP
BOOTHBAY DIVERSIFIED ALPHA MASTER FUND LP
CADENCE HILL OPPORTUNITY FUND LP

By: /s/ John Addis
Name:John Addis
Title: Authorized Signatory

[*Signature Page to Registration Rights Agreement*]

HOLDER:

HEIN PARK CAPITAL MANAGEMENT LP, on behalf of certain funds it manages

By: /s/ Jay Schoenfarber
Name: Jay Schoenfarber
Title: General Counsel

Address:

888 7th Avenue, 4th Floor

New York, NY 10106

Email: jschoenfarber@heinpark.com

[*Signature Page to Registration Rights Agreement*]

HOLDER:

Corbin Opportunity Fund, L.P.
By: Corbin Capital Partners, L.P., its Investment Manager

By: /s/ Daniel Friedman
Name: Daniel Friedman
Title: General Counsel

Address:

Corbin Opportunity Fund, L.P.

c/o Corbin Capital Partners, L.P.

590 Madison Ave., 31st Floor

New York, NY 10022

Email: Fof-ops@corbincapital.com

HOLDER:

Pinehurst Partners, L.P.
By: Corbin Capital Partners, L.P., its Investment Manager

By: /s/ Daniel Friedman
Name: Daniel Friedman
Title: General Counsel

Address:

Pinehurst Partners, L.P.

c/o Corbin Capital Partners, L.P.

590 Madison Ave., 31st Floor

New York, NY 10022

Email: Fof-ops@corbincapital.com

HOLDER:

FourSixThree Capital LP

By: /s/ William M. Kelly
Name: William Kelly
Title: Chief Operating Officer

Address:

520 Madison Ave, 19th Floor

New York, NY 10022

Email: bill@463cap.com

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HOLDER:

Jefferies Strategic Investments, LLC

By: /s/ Matthew B. Smith
Name: Matthew B. Smith
Title: President

Address:

520 Madison Ave
New York, NY 10022

Email: LAM_Support@leucadiaassetmanagement.com

[*Signature Page to Registration Rights Agreement*]

HOLDER:

Corbin ERISA Opportunity Fund, Ltd.
By: Corbin Capital Partners, L.P., its Investment Manager

By: /s/ Daniel Friedman
Name: Daniel Friedman
Title: General Counsel

Address:

Corbin ERISA Opportunity Fund, Ltd.

c/o Corbin Capital Partners, L.P.

590 Madison Ave., 31st Floor

New York, NY 10022

Email: Fof-ops@corbincapital.com

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("Adoption") is executed pursuant to the terms of the Registration Rights Agreement, dated as of June 30, 2021, a copy of which is attached hereto (as amended, the "Registration Rights Agreement"), by the undersigned (the "Undersigned") executing this Adoption. Capitalized terms used herein without definition are defined in the Registration Rights Agreement and are used herein with the same meanings set forth therein. By the execution of this Adoption, the Undersigned agrees as follows:

1. Acknowledgment. The Undersigned acknowledges that the Undersigned is acquiring certain Shares, subject to the terms and conditions of the Registration Rights Agreement.

2. Agreement. The Undersigned (i) agrees that the Shares acquired by the Undersigned, and certain other Shares and other securities of the Company that may be acquired by the Undersigned in the future, shall be bound by and subject to the terms of the Registration Rights Agreement, pursuant to the terms thereof, and (ii) hereby adopts the Registration Rights Agreement with the same force and effect as if the undersigned were originally a party thereto.

3. Notice. Any notice required as permitted by the Registration Rights Agreement shall be given to the Undersigned at the address listed beside the Undersigned's signature below.

[NAME OF HOLDER]	Address for Notices:
By: _____	[l]
Name:	[l]
Title:	Telephone: [l]
Date:	Email: [l]

SCHEDULE I

List of Holders

Name	Address for Notice
400 CAPITAL CREDIT OPPORTUNITIES MASTER FUND LTD	c/o 400 Capital Management LLC 510 Madison Avenue, 17th Floor New York, NY 10022 Email: legalnotices@400capital.com, operations@400capital.com, jnusbaum@400capital.com, dvazquez@400capital.com
BOSTON PATRIOT MILK ST LLC	c/o 400 Capital Management LLC 510 Madison Avenue, 17th Floor New York, NY 10022 Email: legalnotices@400capital.com, operations@400capital.com, jnusbaum@400capital.com, dvazquez@400capital.com
400 CAPITAL TX COF I LP	c/o 400 Capital Management LLC 510 Madison Avenue, 17th Floor New York, NY 10022 Email: legalnotices@400capital.com, operations@400capital.com, jnusbaum@400capital.com, dvazquez@400capital.com
AIS DENALI MASTER FUND LTD	c/o 400 Capital Management LLC 510 Madison Avenue, 17th Floor New York, NY 10022 Email: legalnotices@400capital.com, operations@400capital.com, jnusbaum@400capital.com, dvazquez@400capital.com
BREAN ASSET MANAGEMENT, LLC	3 Times Square, 14th Floor New York, NY 10036 Email: pm@breanam.com

CANSO INVESTMENT COUNSEL LTD. in its capacity as portfolio manager for and on behalf of certain managed accounts	#550-100 York Blvd Richmond Hill, ON Email: jmorin@cansofunds.com
CARRONADE CAPITAL MASTER, L.P.	17 Old Kings Highway South – Suite 140 Darien, CT 06820 Email:adepanfilas@carronade.com
D.E. SHAW GALVANIC PORTFOLIOS,L.L.C.	D.E. Shaw Galvanic Portfolios, L.L.C. 1166 Avenue of the Americas, 9th Floor New York, NY 10036 Attention: Shi Nisman Email: Shi.Nisman@deshaw.com
DEUTSCHE BANK SECURITIES INC. (solely with respect to the Distressed Products Group)	60 Wall Street, 3rd Floor New York, NY 10005 Attn: David Palmisano Email: db.docs@db.com
DIAMETER DISLOCATION MASTER FUND LP	c/o Diameter Capital Partners LP 55 Hudson Yards, Suite 29B New York, NY 10001 Email: pevans@diametercap.com; srao@diametercap.com; hkondapalli@diametercap.com
DIAMETER MASTER FUND LP	c/o Diameter Capital Partners LP 55 Hudson Yards, Suite 29B New York, NY 10001 Email: pevans@diametercap.com; srao@diametercap.com; hkondapalli@diametercap.com
EATON VANCE TRUST COMPANY COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - HIGH YIELD FUND	2 International Place Boston MA 02110 Email:mdevlin@eatonvance.com
ELLINGTON SPECIAL RELATIVE VALUE FUND LLC	c/o Ellington Management Group 53 Forest Avenue, 3rd Floor Old Greenwich, CT 06870 Email: dubeart@ellington.com

EPO II (B) SPECIAL HOLDINGS LTD.	c/o Ellington Management Group 53 Forest Avenue, 3rd Floor Old Greenwich, CT 06870 Email: dubeart@ellington.com
ELLINGTON CREDIT OPPORTUNITIES, LTD.	c/o Ellington Management Group 53 Forest Avenue, 3rd Floor Old Greenwich, CT 06870 Email: dubeart@ellington.com
ELLINGTON WARLANDER PARTNERS LP	c/o Ellington Management Group 53 Forest Avenue, 3rd Floor Old Greenwich, CT 06870 Email: dubeart@ellington.com
ELLINGTON SPECIAL OPPORTUNITIES LLC	c/o Ellington Management Group 53 Forest Avenue, 3rd Floor Old Greenwich, CT 06870 Email: dubeart@ellington.com
KING STREET GLOBAL DRAWDOWN FUND, L.P.	c/o King Street Capital Management, L.P. 299 Park Avenue, 40th Floor New York, NY 10171 Email: CorpActionsOps@kingstreet.com
KING STREET ACQUISITION COMPANY, L.L.C.	c/o King Street Capital Management, L.P. 299 Park Avenue, 40th Floor New York, NY 10171 Email: CorpActionsOps@kingstreet.com
KING STREET CAPITAL, L.P.	c/o King Street Capital Management, L.P. 299 Park Avenue, 40th Floor New York, NY 10171 Email: CorpActionsOps@kingstreet.com

KING STREET CAPITAL MASTER FUND, LTD.	c/o King Street Capital Management, L.P. 299 Park Avenue, 40th Floor New York, NY 10171 Email: CorpActionsOps@kingstreet.com
ZINNIA PERCH, L.L.C.	c/o King Street Capital Management, L.P. 299 Park Avenue, 40th Floor New York, NY 10171 Email: CorpActionsOps@kingstreet.com
	c/o King Street Capital Management, L.P. 299 Park Avenue, 40th Floor New York, NY 10171 Email: CorpActionsOps@kingstreet.com
LIVELLO CAPITAL SPECIAL OPPORTUNITIES MASTER FUND L.P.	1 World Trade Center, 85th Fl New York, NY 10007 Email: jsalegna@livellocap.com
MARATHON ASSET MANAGEMENT, L.P. acting on behalf of one or more investment funds managed and/or advised by Marathon Asset Management L.P.	1 Bryant Park, 38th FL New York, NY 10036 Attention: Jeff Jacob Email: jjacob@marathonfund.com
MILLENNIUM CMM, LTD.	c/o Millennium International Management LP 399 Park Avenue New York, NY 10022 _____ Email: PIPES@mlp.com
SUNRISE PARTNERS LIMITED PARTNERSHIP	c/o Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands Email: rschmitz@paloma.com dambrose@paloma.com

PWCM MASTER FUND LTD.	Pentwater Capital Management L.P. 1001 10th Avenue South, Suite 216 Naples, FL 34102 Email: nnenadovic@pwcm.com
PENTWATER CREDIT MASTER FUND LTD.	Pentwater Capital Management L.P. 1001 10th Avenue South, Suite 216 Naples, FL 34102 Email: nnenadovic@pwcm.com
LMA SPC for and on behalf of the MAP 98 Segregated Portfolio	Pentwater Capital Management L.P. 1001 10th Avenue South, Suite 216 Naples, FL 34102 Email: nnenadovic@pwcm.com
OCEANA MASTER FUND LTD.	Pentwater Capital Management L.P. 1001 10th Avenue South, Suite 216 Naples, FL 34102 Email: nnenadovic@pwcm.com
INVESTMENT OPPORTUNITIES SPC for the account of Investment Opportunities 3	Pentwater Capital Management L.P. 1001 10th Avenue South, Suite 216 Naples, FL 34102 Email: nnenadovic@pwcm.com
PENTWATER UNCONSTRAINED MASTER FUND LTD.	Pentwater Capital Management L.P. 1001 10th Avenue South, Suite 216 Naples, FL 34102 Email: nnenadovic@pwcm.com
P. SCHEENFELD ASSET MANAGEMENT LP	1350 Avenue of the Americas 21st Floor New York, NY 10019 Email: legal@psam.com
KIA II LLC	677 Washington Blvd Suite 500 Stamford, CT 06901 Email: operations@wexford.com

WEXFORD SPECTRUM TRADING LIMITED	677 Washington Blvd Suite 500 Stamford, CT 06901 Email: operations@wexford.com
WHITEBOX RELATIVE VALUE PARTNERS, L.P.	3033 Excelsior Blvd., Suite 500 Minneapolis, MN 55416 Email: AThau@whiteboxadvisors.com; SSpecken@whiteboxadvisors.com
WHITEBOX MULTI-STRATEGY PARTNERS, L.P.	3033 Excelsior Blvd., Suite 500 Minneapolis, MN 55416 Email: AThau@whiteboxadvisors.com; SSpecken@whiteboxadvisors.com
WHITEBOX GT FUND, LP	3033 Excelsior Blvd., Suite 500 Minneapolis, MN 55416 Email: AThau@whiteboxadvisors.com; SSpecken@whiteboxadvisors.com
AG CREDIT SOLUTIONS NON-ECI MATER FUND, L.P.	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com
AG CATALOOCHEE, L.P	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com
AG CORPORATE CREDIT OPPORTUNITIES FUND, L.P.	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com

AG CENTRE STREET PARTNERSHIP, L.P	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com
AG MM, L.P.	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com
AG CAPITAL SOLUTIONS SMA ONE, L.P	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com
AG SUPER FUND MASTER, L.P.	245 Park Avenue New York, NY 10167 Attn: Mark Bernstein Email: mbernstein@angelogordon.com
SCOPIA LONG QP LLC	c/o Scopia Capital Management L.P. 152 West 57th Street, 33rd Floor New York, NY 10019 Email:amorse@scopia.com jlande@scopia.com
SCOPIA INTERNATIONAL MASTER FUND L.P.	c/o Scopia Capital Management L.P. 152 West 57th Street, 33rd Floor New York, NY 10019 Email:amorse@scopia.com jlande@scopia.com
SCOPIA PX LLC	c/o Scopia Capital Management L.P. 152 West 57th Street, 33rd Floor New York, NY 10019 Email:amorse@scopia.com jlande@scopia.com

SCOPIA PX INTERNATIONAL MASTER FUND LP	c/o Scopia Capital Management L.P. 152 West 57th Street, 33rd Floor New York, NY 10019 Email:amorse@scopia.com jlande@scopia.com
405 MSTV LLP	c/o Scopia Capital Management L.P. 152 West 57th Street, 33rd Floor New York, NY 10019 Email:amorse@scopia.com jlande@scopia.com
PRELUDE OPPORTUNITY FUND LP	c/o Scopia Capital Management L.P. 152 West 57th Street, 33rd Floor New York, NY 10019 Email:amorse@scopia.com jlande@scopia.com
APOLLO CAPITAL MANAGEMENT, L.P., on behalf of one or more investment funds, separate accounts, and other entities owned (in whole or in part), controlled, managed, and/or advised by it or its affiliates	9 West 57th Street New York, NY 10019 Email: jglatt@apollo.com
MP 2019 Mezzanine Master, L.P.	40 W 57th Street, 33rd Floor New York, NY 10019 Email: mark.rubenstein@hpspartners.com
MP 2019 Onshore Mezzanine Master, L.P.	40 W 57th Street, 33rd Floor New York, NY 10019 Email: mark.rubenstein@hpspartners.com
MP 2019 AP Mezzanine Master, L.P.	40 W 57th Street, 33rd Floor New York, NY 10019 Email: mark.rubenstein@hpspartners.com

ASOF HOLDINGS I, L.P.	ASOF Holdings I, L.P. c/o Ares Management LLC 2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067 Attention: Craig Snyder Email: csnyder@aresmgmt.com

DIAMETER MASTER FUND L.P.	c/o Diameter Capital Partners LP 55 Hudson Yards, 29th Floor New York, NY 10001 Email:srao@diametercap.com; pevans@diametercap.com; hkondapalli@diametercap.com
OAKTREE OPPORTUNITIES FUND Xb HOLDINGS (DELAWARE), L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Kaj Vazales; Jordan Mikes E-mail: kvazales@oaktreecapital.com; jmikes@oaktreecapital.com

OAKTREE OPPORTUNITIES FUND XI HOLDINGS (DELAWARE), L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Kaj Vazales; Jordan Mikes E-mail: kvazales@oaktreecapital.com; jmikes@oaktreecapital.com
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OAKTREE PHOENIX INVESTMENT FUND, L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Steven Tesoriere; Andrew West E-mail: stesoriere@oaktreecapital.com; awest@oaktreecapital.com
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CENTAURUS CAPITAL LP	1717 West South Loop - Suite 1800 Houston, TX 77027 Email: Capcalls@centcap.net, Allen@centcap.net, and SDouglas@centaurusenergy.com
ALTA FUNDAMENTAL ADVISERS SP LLC - SERIES Q	1500 Broadway Suite 704 New York, NY 10036 Email:Operations@altafundamental.com
ALTA FUNDAMENTAL ADVISERS SP LLC – SERIES S	1500 Broadway Suite 704 New York, NY 10036 Email:Operations@altafundamental.com
FCOF V EXPANSION UB INVESTMENTS LP	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com
FCO MA V UB SECURITIES LLC	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com
FCO MA CENTRE STREET II EXP (ER) LP	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com

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FCO MA CENTRE STREET II EXP (TR) LP	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com
SUP FCO MA III UB SECURITIES LLC	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION MA-C L.P.	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION MA-CRPTF LP	c/o Fortress Investment Group LLC 1345 Avenue of the Americas, 46TH Fl New York, NY, 10105 Attention: Michael A. Polidoro Fax Number: N/A Email-1: MPolidoro@Fortress.com Email-2: CreditOperations@fortress.com

SACHEM HEAD LP	c/o Sachem Head Capital Management LP 250 West 55th Street, 34th Floor New York, New York 10019 Email: michael@sachemhead.com
MORGAN STANLEY & CO., LLC, solely on behalf of its New York distressed trading desk	1585 Broadway Floor 2New York, NY 10036 Email:brian.mcgowan@morganstanley.com Email: ted.murphy@morganstanley.com
Nomura Corporate Research and Asset Management Inc.	309 West 49th Street, 19th Floor New York, NY 10019 Email: Michael.profili@nomura.com
CAPITAL VENTURES INTERNATIONAL	Capital Ventures International c/o Susquehanna Advisors Group, Inc. 401 City Avenue - Suite 220 Bala Cynwyd, PA 19004 Email: convertsops@sig.com
CASPIAN FOCUSED OPPORTUNITIES FUND, L.P.	c/o Caspian Capital LP 10 East 53rd Street, 35th Floor New York, NY 10022 Email: legal@caspianlp.com; susan@caspianlp.com; ops@caspianlp.com
CASPIAN SC HOLDINGS, L.P.	c/o Caspian Capital LP 10 East 53rd Street, 35th Floor New York, NY 10022 Email: legal@caspianlp.com; susan@caspianlp.com; ops@caspianlp.com
CASPIAN SELECT CREDIT MASTER FUND, LTD.	c/o Caspian Capital LP 10 East 53rd Street, 35th Floor New York, NY 10022 Email: legal@caspianlp.com; susan@caspianlp.com; ops@caspianlp.com

SPRING CREEK CAPITAL, LLC	c/o Caspian Capital LP 10 East 53rd Street, 35th Floor New York, NY 10022 Email: legal@caspianlp.com; susan@caspianlp.com; ops@caspianlp.com
VR GLOBAL PARTNERS, L.P.	Niddry Lodge 1st Floor, Suite 111 51 Holland Street London W8 7JB United Kingdom Email: backoffice@vr-capital.com; jchung@vrcapital.com; ecarlson@vr-capital.com
HG Vora Special Opportunities Master Fund, Ltd.	330 Madison Avenue, 20th floor New York, NY 10017 Email:hgvops@hgvora.com
Ranger Global, LP	3355 Barnard Way Santa Monica, CA 90405 Email: ranger@rangerinv.com
Arrow Offshore, LTD	499 Park Avenue 10th Floor New York, NY 10022 Email: aw@arrowinv.com
Arrow Partners LP	499 Park Avenue 10th Floor New York, NY 10022 Email: aw@arrowinv.com

CK Amarillo LP	CK Amarillo LP c/o Certares Management LLC 350 Madison Avenue, 8th Floor New York, NY 10017 Attention: Thomas LaMacchia, Managing Director and General Counsel Email: tom.lamacchia@certares.com and CK Amarillo LP c/o Knighthead Capital Management, LLC 280 Park Avenue, 22nd Floor New York, NY 10017 Attention: Laura L. Torrado, General Counsel Email: ltorrado@knighthead.com with a copy (which shall not constitute notice) to: Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attention: Stephen Hessler; Tim Cruickshank Email: shessler@kirkland.com; tim.cruickshank@kirkland.com and Kirkland & Ellis LLP 300 North La Salle Chicago, IL 60654 Attention: Steve Toth Email: steve.toth@kirkland.com
CPV Holdings, LLC	c/o Cohen Private Ventures 55 Hudson Yards New York, NY 10001 Email: Andew.Cohen@CohenPV.com
BofA Securities Inc. solely on behalf of the US Distressed & Special Situations Group and its managed positions	
Alta Fundamental Advisers Master L.P.	1500 Broadway Suite 704 New York, NY 10036 Email:Operations@altafundamental.com

Blackwell Partners LLC – Series A Authorized signatory, solely with respect to assets managed by Alta Fundamental Advisers LLC	1500 Broadway Suite 704 New York, NY 10036 Email:Operations@altafundamental.com
Star V Partners LLC	1500 Broadway Suite 704 New York, NY 10036 Email:Operations@altafundamental.com
Alta Fundamental Advisers SP LLC Authorized signatory, solely with respect to assets managed by Alta Fundamental Advisers LLC	1500 Broadway Suite 704 New York, NY 10036 Email:Operations@altafundamental.com
Glenview Institutional Partners, L.P.	
Glenview Capital Partners, L.P.	
Glenview Capital Master Fund, Ltd.	
Glenview Capital Opportunity Fund, L.P.	
Glenview Offshore Opportunity Master Fund, Ltd.	
Hampton Road Capital Master Fund LP	
Jeffries Strategic Investments, LLC	
Highbridge Tactical Credit Master Fund, L.P	
Rubric Capital Master Fund LP	
BEMAP Master Fund Ltd.	
Blackstone CSP-MST FMAP Fund	
Two Seas Global (Master) Fund LP	
Two Seas Duration Litigation Opportunities Fund LLC	
Discovery Global Opportunity Master Fund, Ltd.	

Oaktree Value Opportunities Fund Holdings, L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Steven Tesoriere; Andrew West E-mail: stesoriere@oaktreecapital.com; awest@oaktreecapital.com
Oaktree Opportunities Fund XI Holdings (Delaware), L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Kaj Vazales; Jordan Mikes E-mail: kvazales@oaktreecapital.com; jmikes@oaktreecapital.com
Oaktree Opportunities Fund Xb Holdings (Delaware), L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Kaj Vazales; Jordan Mikes E-mail: kvazales@oaktreecapital.com; jmikes@oaktreecapital.com
Oaktree Phoenix Investment Fund, L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Steven Tesoriere; Andrew West E-mail: stesoriere@oaktreecapital.com; awest@oaktreecapital.com
Oaktree Value Equity Holdings, L.P.	Oaktree Capital Management, L.P. 333 South Grand Avenue, 28th Floor Los Angeles, CA 90071 Attention: Henry Orren; Peter Boos E-mail: horren@oaktreecapital.com; pboos@oaktreecapital.com

Jeffries LLC	520 Madison Avenue New York, NY 10022 Email: bmcloughlin@jeffries.com
Ranger Global, LP	3355 Barnard Way Santa Monica, CA 90405 Attention: Alex von Furstenberg Fax Number: 310-271-7795 Email Address: ranger@rangerinv.com
Honeycomb Master Fund LP	645 Madison Avenue, 17th Floor New York, NY 10022 Attention: Operations Email Address: operations@honeycomb.com
Arrow Offshore, LTD	499 Park Avenue, 10th Floor New York, NY 10022 Attention: Amy Winnick Fax Number: 212-243-7338 Email Address: aw@arrowinv.com, ms@arrowinv.com
Arrow Partners LP	499 Park Avenue, 10th Floor New York, NY 10022 Attention: Amy Winnick Fax Number: 212-243-7338 Email Address: aw@arrowinv.com, ms@arrowinv.com
Fourworld Event Opportunities Fund, LP Fourworld Global Opportunities Fund, LTD. Fourworld Special Opportunities Fund, LLC Boothbay Absolute Return Strategies, LP Boothbay Diversified Alpha Master Fund LP Cadence Hill Opportunity Fund LP	
Hein Park Capital Management LP, on behalf of certain funds it manages	888 7th Avenue, 4th Floor New York, NY 10106 Email: jschoenfarber@heinpark.com
Corbin Opportunity Fund, L.P.	Corbin Opportunity Fund, L.P. c/o Corbin Capital Partners, L.P. 590 Madison Avenue, 31st Floor New York, NY 10022 Email: Fof-ops@corbincapital.com
Pinehurst Partners, L.P.	Pinehurst Partners, L.P. c/o Corbin Capital Partners, L.P. 590 Madison Avenue, 31st Floor New York, NY 10022

FourSixThree Capital LP	520 Madison Ave, 19th Floor New York, NY 10022 Email: bill@463cap.com
Jeffries Strategic Investments, LLC	520 Madison Ave New York, NY 10022 LAM_Support@leucadiaassetmanagement.com
Corbin ERISA Opportunity Fund, Ltd.	Corbin ERISA Opportunity Fund, Ltd. c/o Corbin Capital Partners, L.P. 590 Madison Avenue, 31st Floor New York, NY 10022

Exhibit 10.3

EXECUTION VERSION

CREDIT AGREEMENT

among

THE HERTZ CORPORATION,

THE SUBSIDIARY BORROWERS PARTY HERETO,
as Borrowers,

THE SEVERAL LENDERS AND ISSUING LENDERS
FROM TIME TO TIME PARTIES HERETO

and

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

Dated as of June 30, 2021

BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., BNP PARIBAS SECURITIES CORP., RBC CAPITAL MARKETS[1], CITIZENS BANK, N.A., BMO CAPITAL MARKETS CORP., MIZUHO BANK, LTD., JPMORGAN CHASE BANK, N.A., CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK AND NATIXIS, NEW YORK BRANCH,
as Joint Lead Arrangers and Joint Bookrunners,

and

BOFA SECURITIES, INC.,
as Senior Co-Manager

[1] RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT, dated as of June 30, 2021 among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers (as hereinafter defined) from time to time party hereto (together with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement as Lenders and Issuing Lenders (as each such term is further defined in Section 1.1) and Barclays Bank PLC ("Barclays"), as administrative agent and collateral agent for the Lenders hereunder (in such capacities, respectively, and as further defined in Section 1.1, the "Administrative Agent" and the "Collateral Agent"). Capitalized terms are used herein as defined in Section 1.1.

RECITALS

WHEREAS, on May 22, 2020, Hertz Global Holdings, Inc. ("HGH"), the Parent Borrower and certain of the Parent Borrower's domestic subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), jointly administered under Case No. 20-11218 (MFW) (the "Case") and have continued in the possession and operation of their assets and in the management of their businesses pursuant to sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Parent Borrower and certain of the other Debtors are party to that certain Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of October 30, 2020, by and among the Parent Borrower, Barclays, as administrative agent, and the lending institutions from time to time parties thereto (as amended, restated or otherwise modified prior to the date hereof, the "Existing DIP Credit Agreement");

WHEREAS, Hertz International Ltd. is party to that certain Credit Agreement, dated as of May 19, 2021, by and among Hertz International Ltd., Wilmington Trust, National Association, as administrative agent, and the lenders from time to time parties thereto (the "Existing HIL Credit Agreement", and, together with the Existing DIP Credit Agreement, the "Existing Credit Agreements");

WHEREAS, on May 14, 2021, the Debtors filed the First Modified Third Amended Joint Chapter 11 Plan of Reorganization of the Hertz Corporation and its Debtor Affiliates, dated May 14, 2021 (Docket No. 4754) (together with all schedules, documents and exhibits contained therein, as may be further amended, supplemented or modified from time to time, the "Plan of Reorganization");

WHEREAS, on June 10, 2021, the Bankruptcy Court entered an order confirming the Plan of Reorganization (the "Confirmation Order");

WHEREAS, the Parent Borrower will obtain the Senior Credit Facility (as defined herein) which, on the Closing Date, shall consist of (i) a revolving credit facility for revolving loans and letters of credit initially up to an aggregate principal or face amount of $1,255,000,000 on a Dollar Equivalent basis, (ii) a term loan "B" facility for term loans initially in an aggregate principal amount of $1,300,000,000 and (iii) a term loan "C" facility to cash collateralize letters of credit initially in an aggregate principal amount of $245,000,000, in each case upon the terms and conditions set forth herein;

WHEREAS, proceeds of the Senior Credit Facility received by the Borrowers on the Closing Date will be used to (i) repay the Existing Credit Agreements and all other third party Indebtedness for borrowed money of the Debtors (other than Indebtedness contemplated by the Plan of Reorganization to survive the consummation of the Transactions (as defined herein)), (ii) pay fees, expenses and costs relating to the consummation of the Plan of Reorganization, (iv) fund distributions required in connection with the consummation of the Plan of Reorganization, (v) fund working capital and general corporate purposes, and (vi) backstop or replace Existing Letters of Credit;

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

SECTION 1. DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Eurocurrency Rate for an Interest Period of one month commencing on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) plus 1%; provided that, if at any time any rate described in clause (a) or (b) is less than 0.00% then such rate shall be deemed to be 0.00% For purposes hereof: "Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent). "Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the New York Fed based on such day's federal funds transactions by depository institutions (as determined in such manner as the New York Fed shall set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed as the federal funds effective rate, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. "New York Fed" means the Federal Reserve Bank of New York. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate, respectively. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Eurocurrency Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the ABR shall be determined without regard to clause (b) or (c) above, as the case may be, of the first sentence hereof until the circumstances giving rise to such inability no longer exist.

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

"ABS Securities": as defined in the definition of "Excluded Subsidiary" in this Section 1.1.

"Acceleration": as defined in Section 9.1(e).

"Acceptable Discount": as defined in Section 4.4(f)(iv).

"Acceptable Prepayment Amount": as defined in Section 4.4(f)(iv).

"Acceptance and Prepayment Notice": an irrevocable written notice from the Parent Borrower accepting a Solicited Discounted Prepayment Offer at the Acceptable Discount specified therein pursuant to Section 4.4(f) substantially in the form of Exhibit G.

"Acceptance Date": as defined in Section 4.4(f)(iv).

"Accounts": as defined in the UCC; and, with respect to any Person, all such Accounts of such Person, whether now existing or existing in the future, including (a) all accounts receivable of such Person (whether or not specifically listed on schedules furnished to the Administrative Agent), including all accounts created by or arising from all of such Person's sales of goods or rendition of services made under any of its trade names, or through any of its divisions, (b) all unpaid rights of such Person (including rescission, replevin, reclamation and stopping in transit) relating to the foregoing or arising therefrom, (c) all rights to any goods represented by any of the foregoing, including returned or repossessed goods, (d) all reserves and credit balances held by such Person with respect to any such accounts receivable of any Obligors, (e) all guarantees or collateral for any of the foregoing and (f) all rights relating to any of the foregoing.

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

"Additional Assets": (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Parent Borrower or a Restricted Subsidiary or otherwise useful in a Related Business (including any capital expenditures on any property or assets already so used); (iii) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent Borrower or another Restricted Subsidiary; or (iv) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Incremental Lender": as defined in Section 2.9(b).

"Additional Indebtedness": as defined in any Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, or, if no such Intercreditor Agreement is in effect, any Indebtedness that is secured by a Lien on Collateral and is permitted to be so secured by Section 8.2, and is designated as "Additional Indebtedness" by the Parent Borrower in writing to the Administrative Agent.

"Additional Obligations": senior or subordinated Indebtedness (which Indebtedness may be (x) secured by the Collateral on a *pari passu* basis with the Obligations under the Loan Documents, (y) secured by a Lien ranking junior to the Lien securing the Obligations under the Loan Documents or (z) unsecured), including customary bridge financings; provided that (a) the maturity date of such Additional Obligations shall be no earlier than the Initial Term Loan Maturity Date (other than an earlier maturity date for customary bridge financings, which, subject to customary conditions (as determined by the Parent Borrower in good faith), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Initial Term Loan Maturity Date), (b) such Additional Obligations shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Obligations under the Loan Documents, or guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, (c) if secured by Collateral, such Additional Obligations shall be subject to the terms of an Intercreditor Agreement or Other Intercreditor Agreement and (d) to the extent such Additional Obligations are subordinated in right of payment to the Obligations under the Loan Documents, provide for customary payment subordination to the Obligations under the Loan Documents as determined by the Parent Borrower in good faith.

"Additional Obligations Documents": any document or instrument (including any guarantee, security agreement or mortgage) issued or executed and delivered with respect to any Additional Obligations or Rollover Indebtedness by the Parent Borrower or any Restricted Subsidiary.

"Additional Specified Refinancing Lender": as defined in Section 2.11(b).

"Adjustment Date": for purpose of determining the Applicable Commitment Fee Percentage or the Applicable Margin that corresponds to the level of "Consolidated Total Corporate Leverage Ratio" on the Pricing Grid, each date on or after the last day of the Parent Borrower's first full fiscal quarter ended after the Closing Date that is the second Business Day following receipt by the Lenders of both (a) the financial statements required to be delivered pursuant to Section 7.1(a) or Section 7.1(b), as applicable, for the most recently completed fiscal period and (b) the related Compliance Certificate required to be delivered pursuant to Section 7.2(a) with respect to such fiscal period.

"Administrative Agent": as defined in the Preamble hereto and shall include any successor to the Administrative Agent appointed pursuant to Section 10.10.

"Affected BA Rate": as defined in Section 4.7.

"Affected Eurocurrency Rate": as defined in Section 4.7.

"Affected Financial Institution": means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Loans": as defined in Section 4.9.

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

"Affiliate Transaction": as defined in Section 8.6(a).

"Affiliated Lender": (i) each Plan Sponsor and (ii) any special purpose vehicle established by a Plan Sponsor or managed or controlled by a Plan Sponsor that purchases or acquires Term Loans pursuant to Section 11.6(i); provided, that for purposes of this definition, Apollo shall only constitute a Plan Sponsor to the extent either (x) Apollo is at such time an Affiliate of the Parent Borrower or (y) Apollo at such time holds, directly or indirectly, greater than 10% of the common equity of the Parent Borrower.

"Affiliated Debt Fund": An Affiliated Lender that is a bona fide diversified debt fund primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of, or in addition to, the Plan Sponsors.

"Agents": the collective reference to the Administrative Agent, the Collateral Agent, the Arrangers and/or the Senior Co-Manager.

"Aggregate Outstanding Revolving Credit": as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans made by such Lender then outstanding (including in the case of Revolving Loans then outstanding in any Designated Foreign Currency, the Dollar Equivalent of the aggregate principal amount thereof), (b) such Lender's Revolving Commitment Percentage of the Revolving L/C Obligations then outstanding and (c) such Lender's Revolving Commitment Percentage of the Swing Line Loans then outstanding.

"Agreement": this Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

"Amendment": as defined in Section 8.8(c).

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

"AML/CTF Laws": as defined in Section 5.22(a).

"Anti-Corruption Laws": the U.S. Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Parent Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anticipated Cure Deadline": as defined in the definition of "Specified Equity Contribution" in this Section 1.1.

"Applicable Commitment Fee Percentage": during the period from the Closing Date until the first Adjustment Date, the Applicable Commitment Fee Percentage shall at all times equal 0.50% per annum. The Applicable Commitment Fee Percentage will be adjusted on each Adjustment Date to the applicable rate per annum set forth under clause (a) of the definition of "Pricing Grid", under the heading "Applicable Commitment Fee Percentage" on the Pricing Grid which corresponds to the Consolidated Total Corporate Leverage Ratio determined from the financial statements and Compliance Certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date. If it is subsequently determined before the date on which all Revolving Loans and Swing Line Loans of the applicable Tranche have been repaid and all Revolving Commitments of the applicable Tranche have been terminated that the Consolidated Total Corporate Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Revolving Lenders received interest or fees for any period based on an Applicable Commitment Fee Percentage that is less than that which would have been applicable had the Consolidated Total Corporate Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Commitment Fee Percentage" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated Total Corporate Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrowers for the relevant period as a result of the miscalculation of the Consolidated Total Corporate Leverage Ratio shall be deemed to be (and shall be) due and payable by the Borrowers upon the date that is five Business Days after notice by the Administrative Agent to the Parent Borrower of such miscalculation. During or prior to such five Business Day period and thereafter, if the preceding sentence is complied with, the failure to previously pay such interest and fees at the correct Applicable Commitment Fee Percentage and the delivery of such inaccurate certificate shall not in and of themselves constitute a Default or Event of Default and no amounts shall be payable at the Default Rate in respect of any such interest or fees.

"Applicable Discount": as defined in Section 4.4(f)(iii).

"Applicable Margin": in the case of (a) Initial Revolving Loans and Swing Line Loans, (i) with respect to ABR Loans and Canadian Prime Rate Loans, 2.50% per annum during the period from the Closing Date until the first Adjustment Date and (ii) with respect to Eurocurrency Loans, SONIA Loans and BA Equivalent Loans, 3.50% per annum during the period from the Closing Date until the first Adjustment Date and (b) Initial Term Loans, (i) with respect to ABR Loans, 2.50% per annum during the period from the Closing Date until the first Adjustment Date and (ii) with respect to Eurocurrency Loans, 3.50% per annum during the period from the Closing Date until the first Adjustment Date. The Applicable Margins with respect to the Initial Revolving Loans and Swing Line Loans will be adjusted on each Adjustment Date to the applicable rate per annum set forth under clause (a) of the definition of "Pricing Grid", as applicable, under the heading "Applicable Margin for ABR Loans and Canadian Prime Rate Loans" or "Applicable Margin for Eurocurrency Loans, SONIA Loans and BA Equivalent Loans" on the Pricing Grid which corresponds to the Consolidated Total Corporate Leverage Ratio determined from the financial statements and Compliance Certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date. The Applicable Margins with respect to the Initial Term Loans will be adjusted on each Adjustment Date to the applicable rate per annum set forth under clause (b) of the definition of "Pricing Grid" under the heading "Applicable Margin for ABR Loans" or "Applicable Margin for Eurocurrency Loans" which corresponds to the Consolidated Total Corporate Leverage Ratio determined from the financial statements and Compliance Certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date. If it is subsequently determined before, with respect to Revolving Loans and Swing Line Loans, the date on which all Revolving Loans and Swing Line Loans of the applicable Tranche have been repaid and all Revolving Commitments of the applicable Tranche have been terminated, and with respect to Initial Term Loans, the date on which all Initial Term Loans of the applicable Tranche have been repaid, that the Consolidated Total Corporate Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Revolving Lenders or Term Loan Lenders, as applicable, received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Consolidated Total Corporate Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated Total Corporate Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrowers for the relevant period as a result of the miscalculation of the Consolidated Total Corporate Leverage Ratio shall be deemed to be (and shall be) due and payable by the Borrowers upon the date that is five Business Days after notice by the Administrative Agent to the Parent Borrower of such miscalculation. During or prior to such five Business Day period and thereafter, if the preceding sentence is complied with, the failure to previously pay such interest and fees at the correct Applicable Margin and the delivery of such inaccurate certificate shall not in and of themselves constitute a Default or Event of Default and no amounts shall be payable at the Default Rate in respect of any such interest or fees.

"Apollo": as defined in the definition of "Plan Sponsor" in this Section 1.1.

"Approved Commercial Bank": a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund": as defined in Section 11.6(b).

"Arrangers": each Lead Arranger, BMO Capital Markets Corp., Mizuho Bank, Ltd., JPMorgan, Credit Agricole and Natixis, each in its capacity as a joint lead arranger and joint bookrunner of the Initial Term Loan Commitments and the Initial Revolving Commitments hereunder.

"Asset Disposition": any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or, in the case of a Foreign Subsidiary, to the extent required by applicable law), property or other assets (each referred to for purposes of this definition as a "disposition") by the Parent Borrower or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than (i) a disposition to the Parent Borrower or a Restricted Subsidiary, (ii) a disposition in the ordinary course of business, (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the Parent Borrower in good faith) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable, (v) any Restricted Payment Transaction, (vi) a disposition that is governed by Section 8.3, (vii) any Financing Disposition, (viii) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Parent Borrower or any Restricted Subsidiary, so long as the Parent Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, including pursuant to any Rental Car LKE Program, (x) any financing transaction with respect to property built or acquired by the Parent Borrower or any Restricted Subsidiary, including any sale/leaseback transaction or asset securitization, (xi) any disposition arising from foreclosure, condemnation, eminent domain or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Parent Borrower in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets or any Investment, (xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, (xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiv) a disposition of not more than 5% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xv) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of $75,000,000 and 12.5% of LTM Consolidated EBITDA, (xvi) any disposition of all or any part of the Capital Stock or business or assets of (a) Etma, Inc. or any successor in interest thereto or (b) CAR Inc. or any successor in interest thereto, (xvii) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the good faith determination of the Parent Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Borrower and its Subsidiaries taken as a whole, (xviii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property, (xix) any lease or sublease of real or other property, (xx) any disposition for Fair Market Value to any Franchisee or any Franchise Special Purpose Entity, (xxi) any disposition of securities pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities were otherwise permitted to be disposed of at the time of entering into the agreement for such securities lending or other securities financing transaction or (xxii) so long as no Event of Default under Section 9.1(a) or 9.1(f) shall have occurred and be continuing (or would result therefrom), any other disposition if on a pro forma basis after giving effect to such disposition (including any application of proceeds therefrom) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.00:1.00.

"Assignee": as defined in Section 11.6(b).

"Assignment and Acceptance": an Assignment and Acceptance, substantially in the form of Exhibit F.

"Australian Dollars": the lawful currency of the Commonwealth of Australia.

"Available Revolving Commitment": as to any Lender at any time, an amount equal to the excess, if any, of (a) the aggregate amount of such Lender's Revolving Commitment at such time over (b) the sum of (i) the aggregate unpaid principal amount at such time of all Revolving Loans made by such Lender (including in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof), (ii) an amount equal to such Lender's Revolving Commitment Percentage of the aggregate unpaid principal amount at such time of all Swing Line Loans; provided that for purposes of calculating Available Revolving Commitments pursuant to Section 4.5(b) such amount in this clause (b)(ii) shall be zero, and (iii) an amount equal to such Lender's Revolving Commitment Percentage of the outstanding Revolving L/C Obligations at such time; collectively, as to all the Lenders, the "Available Revolving Commitments."

"Available Tenor": means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"BA Equivalent Loan": any Loan in Canadian Dollars bearing interest at a rate determined by reference to the BA Rate in accordance with the provisions of Section 2.

"BA Rate": on any day, (x) for any Lender that is a Schedule I Lender, the annual rate of interest which is the arithmetic average of the rates for the relevant Interest Period applicable to bankers' acceptances issued by Schedule I banks identified as such on the Reuters Screen CDOR Page at approximately 10:15 A.M. (Toronto time) on such day and (y) for any Lender that is not a Schedule I Lender, the sum of (I) the BA Rate for Lenders that are Schedule I banks determined in accordance with clause (x) above and (II) ten (10) basis points per annum; provided that, if the BA Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. If such average rate does not appear on the Reuters Screen CDOR Page as contemplated above, then the BA Rate for such Interest Period on any day shall instead be calculated based on the arithmetic average of the discount rates applicable to bankers' acceptances for such Interest Period of, and as quoted by, any two of the Schedule I Lenders, chosen by the Administrative Agent, at or about 10:15 A.M. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day. If only one Schedule I Lender quotes the aforementioned rate on such day, then the BA Rate for such Interest Period on any day shall instead be calculated based on the rate for such Interest Period quoted by such Schedule I bank. If no Schedule I Lender quotes the aforementioned rate on such day, then the BA Rate for such Interest Period on any day shall instead be calculated based on the arithmetic average of the discount rates applicable to bankers' acceptances for such Interest Period of, and as quoted by, Royal Bank of Canada at or about 10:15 A.M. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day.

"Bank of America": Bank of America, N.A.

"Bankruptcy Code": as defined in the Recitals hereto.

"Bankruptcy Court": as defined in the Recitals hereto.

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

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

"Bank Products Agreement": any agreement pursuant to which (i) the Administrative Agent, an Arranger, any Lender or an affiliate of the Administrative Agent, an Arranger, or any Lender (at the time such agreement was entered into or, in the case of any such agreements existing on the Closing Date, on the Closing Date) or (ii) any other Person that delivers an accession agreement and becomes a party to the Security Documents specifically designated by the Parent Borrower as a "Bank Products Agreement" agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by the Parent Borrower or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

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

"Barclays": as defined in the Preamble hereto.

"BBSY": as defined in the definition of "Eurocurrency Base Rate" in this Section 1.1.

"Benchmark": initially, with respect to any (i) SONIA Loan, Daily Simple SONIA or (ii) Eurocurrency Loan, the Eurocurrency Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 4.7(b), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement": for any Available Tenor:

(a) For purposes of Section 4.7(b)(i), the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (x) Term SOFR and (y) 0.11448% (11.448 basis points) for an Available Tenor of one month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, or

(ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 4.7(b)(i);

(b) for purposes of Section 4.7(b)(ii), the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Parent Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided, that if the Benchmark Replacement as determined pursuant to clauses (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary, in consultation with the Borrower, in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Transition Event": with respect to any then-current Benchmark other than USD LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Beneficial Ownership Certification": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Benefited Lender": as defined in Section 11.7(a).

"BMO": Bank of Montreal.

"Board": the Board of Governors of the Federal Reserve System.

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

"Borrower Materials": as defined in Section 7.2.

"Borrower Offer of Specified Discount Prepayment": the offer by the Borrowers to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 4.4(f)(ii).

"Borrower Solicitation of Discount Range Prepayment Offers": the solicitation by the Borrowers of offers for, and the corresponding acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 4.4(f)(iii).

"Borrower Solicitation of Discounted Prepayment Offers": the solicitation by the Borrowers of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 4.4(f)(iv).

"Borrower" and "Borrowers": as defined in the Preamble hereto.

"Borrowing": the borrowing of one Type of Loan of a single Tranche by any Borrower from all the Lenders having Commitments of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having, in the case of Eurocurrency Loans and BA Equivalent Loans, the same Interest Period.

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

"Borrowing Date": any Business Day specified in a notice pursuant to Sections 2.6, 2.7 or 3.2 as a date on which the Parent Borrower requests the Lenders to make Loans hereunder or an Issuing Lender to issue Letters of Credit hereunder.

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York (or, with respect only to Letters of Credit issued by an Issuing Lender not located in the City of New York, the location of such Issuing Lender) are authorized or required by law to close, except that, (a) when used in connection with a Eurocurrency Loan denominated in Dollars, "Business Day" shall mean any Business Day on which dealings in Dollars between banks may be carried on in London, England and New York, New York and (b) when used in connection with a Eurocurrency Loan denominated in any Designated Foreign Currency or a SONIA Loan, "Business Day" shall mean any day on which dealings in such Designated Foreign Currency between banks may be carried on in London, England, New York, New York and the principal financial center of such Designated Foreign Currency as set forth on Schedule 1.1(d); provided, however, that, with respect to notices and determinations in connection with, and payments of principal and interest on, Loans denominated in Euros, such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is open for settlement of payment in Euros.

"Canadian Dollars" and "C$": the lawful currency of Canada.

"Canadian Prime Rate": the greater of (a) a rate per annum that is equal to the corporate base rate of interest established from time to time by a Schedule I Lender selected by the Administrative Agent from time to time as its "prime" reference rate then in effect on such day for Canadian Dollar-denominated commercial loans made by it in Canada, and (b) the annual rate of interest equal to the sum of (i) the one month BA Rate in effect on such day, plus (ii) 0.75%; provided that, if the Canadian Prime Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Canadian Prime Rate Loans": Loans to which the rate of interest applicable is based upon the Canadian Prime Rate.

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

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

"Captive Insurance Subsidiary": any Subsidiary of the Parent Borrower that is subject to regulation as an insurance company (and any Subsidiary thereof).

"Case": as defined in the Recitals hereto.

"Cash Equivalents": (1) money and (2)(a) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (b) time deposits, certificates of deposit or bankers' acceptances of (i) any Lender or Affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor's Ratings Group (a division of The McGraw Hill Companies Inc.) or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b)(i) or (b)(ii) above, (d) money market instruments, commercial paper or other short term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (e) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act, (f) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (1) and (2)(a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (g) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (h) solely with respect to any Captive Insurance Subsidiary, any investment that such Person is permitted to make in accordance with applicable law.

"Certares": as defined in the definition of "Plan Sponsors" in this Section 1.1.

"Change in Law": as defined in Section 4.11(a).

"Change of Control": the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent Entity, shall be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of the Relevant Parent Entity or (b) Holdings shall cease to own, directly or indirectly, 100% of the Capital Stock of the Parent Borrower (or any successor to the Parent Borrower permitted pursuant to Section 8.3). Notwithstanding the foregoing, a Change of Control pursuant to clause (a) shall be deemed to not occur so long as the Permitted Holders shall have the right, directly or indirectly, to appoint directors having more than 50.0% of the aggregate votes of the board of directors of Holdings.

"Change of Control Offer": (a) an offer by the Borrowers to pay the Term Loans and the Revolving Loans (and to terminate any related Term Letter of Credit Commitment and related Revolving Commitments and cancel, backstop or cash collateralize on terms reasonably satisfactory to each Issuing Lender any Letters of Credit issued by it) and any amounts then due and owing to each Lender and the Administrative Agent hereunder and under any Note and (b) payment by the Borrowers in full thereof to (and termination of any related applicable commitment of) each such Lender or the Administrative Agent which has accepted such offer (and to the extent the Outstanding Amount of Revolving Loans and all Revolving L/C Obligations would exceed the remaining Revolving Commitments (such excess amount, the "Overdrawn Amount"), provision to the Administrative Agent for the benefit of the applicable Issuing Lender cash collateral in an amount equal to 101% of such Overdrawn Amount).

"Citizens": Citizens Bank, N.A.

"Class": when used in reference to any Loan or Borrowing, shall refer to whether such Loan or the Loans comprising such Borrowing, are Revolving Loans, Initial Revolving Loans, Incremental Revolving Loans, Extended Revolving Loans, Specified Refinancing Revolving Loans, Term Loans, Initial Term Loans, Initial Term B Loans, Initial Term C Loans, Incremental Term Loans, Extended Term Loans, Specified Refinancing Term Loans or Incremental Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, Initial Revolving Commitment, Incremental Revolving Commitment, Extended Revolving Commitment, Specified Refinancing Revolving Commitment, Initial Term Loan Commitment, Initial Term B Loan Commitment, Initial Term C Loan Commitment, Incremental Term Loan Commitment or Supplemental Term Loan Commitment.

"Closing Date": the date on which all the conditions precedent set forth in Section 6.1 shall be satisfied or waived.

"Closing Date ABS Facilities": one or more new asset backed securitization facilities pursuant to which HVF III will issue notes in an aggregate original principal amount not to exceed $7.0 billion on the initial funding date thereof, issued pursuant to and subject to the terms of, the HVF III Base Indenture.

"Closing Date Preferred Stock": preferred stock interests in HGH issued on the Closing Date at an initial stated value of $1.5 billion on terms and conditions set forth in the Plan of Reorganization or otherwise in form and substance reasonably satisfactory to the Lead Arrangers.

"Closing Date Refinancing" as defined in Section 6.1(b).

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

"Collateral": all assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document (excluding, for the avoidance of doubt, Excluded Assets) and any assets owned by an Excluded Subsidiary.

"Collateral Agent": as defined in the Preamble hereto and shall include any successor to the Collateral Agent appointed pursuant to Section 10.10.

"Collateral Reinstatement Date": as defined in Section 7.9(f).

"Collateral Suspension": as defined in Section 7.9(f).

"Collateral Suspension Date": as defined in Section 7.9(f).

"Collateral Suspension Period": the period of time commencing on the Collateral Suspension Date and ending on the Collateral Reinstatement Date.

"Collateral Suspension Rating Level Condition": as defined in Section 7.9(f).

"Collection Amounts": as defined in Section 10.13.

"Commercial L/C": as defined in Section 3.1(b).

"Commitment": as to any Lender, such Lender's Initial Term Loan Commitments, Initial Revolving Commitments, Incremental Term Loan Commitments, Incremental Revolving Commitments, Supplemental Revolving Commitments, Supplemental Term Loan Commitments, Extended Revolving Commitments and Specified Refinancing Revolving Commitments, as the context requires.

"Commitment Letter": the amended and restated commitment letter, dated May 2, 2021, among the Parent Borrower, Barclays and the other Commitment Parties.

"Commitment Parties" shall mean the "Commitment Parties" as defined in the Commitment Letter.

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

"Commonly Controlled Entity": an entity, whether or not incorporated, which (a) is under "common control" (within the meaning of Section 4001 of ERISA) with the Parent Borrower or (b) is part of a group of entities (whether or not incorporated), which includes the Parent Borrower, which (i) is treated as a "single employer" under Section 414(b) or (c) of the Code or (ii) solely for the purpose of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a "single employer" under Sections 414(b), (c), (m) or (o) of the Code.

"Compliance Certificate": as defined in Section 7.2(a).

"Conduit Lender": any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument delivered to the Administrative Agent (a copy of which shall be provided by the Administrative Agent to the Parent Borrower on request); provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations under this Agreement, including its obligation to fund a Loan if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to any provision of this Agreement, including Section 4.10, 4.11, 4.12 or 11.5, than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender if such designating Lender had not designated such Conduit Lender hereunder, (b) be deemed to have any Commitment or (c) be designated if such designation would otherwise increase the costs of any Facility or Tranche to any Borrower.

"Confirmation Order" as defined the Recitals hereto.

"Consolidated Cash Interest Expense": for any period, Consolidated Interest Expense excluding any non-cash interest expense of the Parent Borrower and its Restricted Subsidiaries for such period.

"Consolidated EBITDA": for any period, the Consolidated Net Income for such period, plus (a) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any), (ii) Consolidated Interest Expense, all items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (iii)(u) through (iii)(z) thereof and any Special Purpose Financing Fees, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation (excluding Consolidated Vehicle Depreciation), amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs), (iv) all other noncash charges or noncash losses, including, without limitation, any non-cash asset retirement costs, non-cash compensation charges, non-cash translation (gain) loss and non-cash expense relating to the vesting of warrants, (v) any expenses or charges related to any Equity Offering, Investment or Indebtedness permitted by this Agreement (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Parent Borrower or its Restricted Subsidiaries), (vi) the amount of loss on any Financing Disposition, (vii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Parent Borrower or an issuance of Capital Stock of the Parent Borrower (other than Disqualified Stock), (viii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Parent Borrower and its Restricted Subsidiaries, (ix) other accruals, payments and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, acquisitions (including acquisitions subject to a letter of intent or purchase agreement), including Investments, dividends, Restricted Payments, Dispositions, refinancings or issuances of debt or equity permitted hereunder or related to any amendment, modification or waiver in respect of the documentation (including the Loan Documents) governing the transactions described in this clause (ix), (x) charges, losses or expenses to the extent paid for, reimbursable, indemnifiable or insurable, or reasonably expected to be paid for, reimbursable, indemnifiable or insured by a third party, (xi) the amount of any expense or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest and/or minority interest of any third party, (xii) cash expenses relating to contingent or deferred payments in connection with any Permitted Acquisition or other Investment permitted under this Agreement or any Permitted Acquisition or Investment permitted under this Agreement consummated prior to its effective date (including earn-outs, contingent consideration, non-compete payments, consulting payments and similar obligations), to the extent included in the calculation of Consolidated Net Income in accordance with GAAP as an accounting adjustment for such period to the extent that the actual amount payable or paid in respect of such contingent or deferred payments exceeds the liability booked by the applicable person and (xiii) the Transaction Costs, plus (b) *pro forma* results for (i) acquisitions (including acquisitions subject to a letter of intent or purchase agreement at such time), (ii) dispositions of business entities or properties or assets constituting a division or line of business of any business entity and (iii) operational changes, operational initiatives, new businesses, new contract value and revenue enhancements (including pricing and volume) (including, to the extent applicable, from the Transactions or any restructuring), including any "run-rate" cost savings, synergies, operating expense reductions and improvements, enhanced revenue and business optimizations determined in good faith by the Parent Borrower to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken no later than 24 months following any such acquisition, disposition, other transaction, operational change, operational initiative, new business, new contract or revenue enhancement, in each case, reasonably identifiable and factually supportable as determined in good faith by the Parent Borrower), plus (c) the adjustments previously identified in the Financial Model, plus (d) such other adjustments contained in, or of the type contained in, a due diligence quality of earnings report made available to the Administrative Agent prepared by (x) a "big-four" nationally recognized accounting firm or (y) any other accounting firm that shall be reasonably acceptable to the Administrative Agent, plus (e) the proceeds of any business interruption insurance received or reasonably expected to be received plus (f) adjustments determined on a basis consistent with Article 11 of Regulation S-X.

"Consolidated First Lien Indebtedness": as of any date of determination, an amount equal to (a) the Consolidated Total Corporate Indebtedness (for purposes of this definition, with respect to clause (2) of the definition thereof, without any deduction in respect of any Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on Customer Receivables or otherwise Incurred in connection with a Financing Disposition of Customer Receivables or (B) otherwise Incurred in connection with a Special Purpose Financing consisting of Customer Receivables) as of such date that is then either (1) secured by Liens on the Collateral securing the Obligations under the Loan Documents or (2) consists of Indebtedness of the type referenced in the parenthetical above (other than in the case of each of the foregoing clauses (1) and (2), (x) Indebtedness secured by a Lien ranking junior to or subordinated to the Lien securing the Obligations under the Loan Documents and (y) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) minus (b) Unrestricted Cash minus (c) amounts in the Term C Loan Collateral Accounts.

"Consolidated First Lien Leverage Ratio": as of any date of determination, the ratio of (x) Consolidated First Lien Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (y) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available, provided, that:

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

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

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

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

"Consolidated Interest Expense": for any period, (i) the total interest expense of the Parent Borrower and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Parent Borrower and its Restricted Subsidiaries, including any such interest expense consisting of (a) interest expense attributable to Capitalized Lease Obligations, (b) amortization of debt discount, (c) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Parent Borrower or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Parent Borrower or any Restricted Subsidiary, (d) noncash interest expense, (e) the interest portion of any deferred payment obligation and (f) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Parent Borrower held by Persons other than the Parent Borrower or a Restricted Subsidiary, or in respect of Designated Preferred Stock of the Parent Borrower pursuant to Section 8.5(b)(xiii)(A), minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, (t) Consolidated Vehicle Interest Expense and (u) amortization or write-off of financing costs, (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (w) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, (x) any "additional interest" in respect of registration rights arrangements for any securities, (y) any expensing of bridge, commitment and other financing fees and (z) interest with respect to Indebtedness of any Parent appearing upon the balance sheet of the Parent Borrower solely by reason of push-down accounting under GAAP, in each case under clauses (i) through (iii) as determined on a Consolidated basis in accordance with GAAP (to the extent applicable, in the case of Consolidated Vehicle Interest Expense); provided, that gross interest expense shall be determined after giving effect to any net payments made or received by the Parent Borrower and its Restricted Subsidiaries with respect to Interest Rate Agreements.

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

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

(ii) solely for purposes of determining the amount available for Restricted Payments under Section 8.5(b)(vii)(y), any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Borrower or Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Parent Borrower by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the Loan Documents and (z) restrictions in effect on the Closing Date with respect to any Restricted Subsidiary and other restrictions with respect to any Restricted Subsidiary that taken as a whole are not materially less favorable to the Lenders than such restrictions in effect on the Closing Date as determined by the Parent Borrower in good faith), except that (A) the Parent Borrower's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by the Parent Borrower in good faith) could have been made by such Restricted Subsidiary during such period to the Parent Borrower or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Parent Borrower or any of its other Restricted Subsidiaries in such Restricted Subsidiary,

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

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

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

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

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

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

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

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

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

(xii) the amount of any restructuring costs, integration costs, costs of strategic initiatives, business optimization expenses or costs, retention, recruiting, relocation and signing and stay bonuses and expenses, including payments made to employees or producers who are subject to non-compete agreements, closing and consolidation costs, contract termination costs, stock option and other equity-based compensation expenses, severance costs, transaction fees and expenses and consulting and advisory fees, indemnities and expenses, including, without limitation, any one time expense relating to enhanced accounting function or other transaction costs and Public Company Costs, and

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

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

"Consolidated Total Corporate Indebtedness": as of any date of determination, an amount equal to (1) the aggregate principal amount of outstanding funded Indebtedness of the Parent Borrower and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under funded letters of credit, but excluding, for the avoidance of doubt, undrawn letters of credit); the amount of outstanding Capitalized Lease Obligations in excess of $20,000,000; debt obligations evidenced by bonds, debentures, notes or similar instruments; Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Borrower or Subsidiary Guarantor) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations), minus (2) the amount of such Indebtedness consisting of Indebtedness (*A*) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (*B*) otherwise Incurred in connection with a Special Purpose Financing, in each case to the extent not Incurred to finance or refinance the acquisition of Rental Car Vehicles; provided that such Indebtedness is not recourse to the Parent Borrower or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), minus (3) the aggregate principal amount of outstanding Consolidated Vehicle Indebtedness as of such date.

"Consolidated Total Corporate Leverage Ratio": as of any date of determination, the ratio of (x) Consolidated Total Corporate Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (y) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available, provided, that:

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

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

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

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

"Consolidated Total Net Corporate Leverage Ratio": as of any date of determination, the ratio of (x) (i) Consolidated Total Corporate Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) minus (ii) Unrestricted Cash minus (iii) amounts in the Term C Loan Collateral Accounts to (y) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available, provided, that:

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

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

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

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

"Consolidated Total Secured Indebtedness": as of any date of determination, an amount equal to Consolidated First Lien Indebtedness, without regard to clause (x) of the definition thereof.

"Consolidated Total Secured Leverage Ratio": as of any date of determination, the ratio of (x) Consolidated Total Secured Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (y) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available, provided, that:

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

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

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

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

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

"Consolidated Vehicle Indebtedness": Indebtedness of the Parent Borrower and its Restricted Subsidiaries Incurred in connection with the acquisition, sale, leasing, financing or refinancing of, or secured by, Vehicles and/or related rights (including under leases, manufacturer warranties, buy-back programs, insurance policies and Indebtedness under any incentive rebates programs) and/or assets, as determined in good faith by the Parent Borrower. For the avoidance of doubt, any Indebtedness incurred under this Agreement shall not constitute Consolidated Vehicle Indebtedness.

"Consolidated Vehicle Interest Expense": the aggregate interest expense for such period on any Consolidated Vehicle Indebtedness, as determined in good faith by the Parent Borrower.

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

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

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

"Controlled Investment Affiliate": as to any person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such person and is organized by such person (or any person controlling such person) primarily for making equity or debt investments in the Parent Borrower or its direct or indirect parent company or other portfolio companies of such person.

"Core Intellectual Property": any U.S. federal, state or common law trademarks or service marks or other indicia of origin that are comprised of or include any of the words "Hertz," "Dollar," or "Thrifty," in each case, whether alone, as part of a composite mark or logo, or otherwise in combination with any other words, designs or marks, together with any U.S. registrations of or other U.S. applications to register any of the foregoing, in each case, owned by a Loan Party.

"Corporate Indebtedness": any Indebtedness that does not constitute Consolidated Vehicle Indebtedness.

"Covered Party": as defined in Section 11.21(a).

"Crédit Agricole": Crédit Agricole Corporate and Investment Bank.

"Credit Facilities": one or more of (i) the Senior Credit Facility and (ii) any other facilities or arrangements designated by the Parent Borrower, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, fleet, inventory, real estate or other financings (including through the sale of receivables, fleet, inventory, real estate and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, fleet, inventory, real estate and/or other assets or the creation of any Liens in respect of such receivables, fleet, inventory, real estate and/ or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Cure Amount" as defined in Section 9.2.

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

"Customer Receivable": any Receivable relating to rental of Vehicles by the rental car business to customers; provided for the avoidance of doubt that Customer Receivables shall not include Receivables arising from or otherwise relating to fleet leasing services or fleet management services.

"Daily Simple SOFR": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Daily Simple SONIA": for any day (an "SONIA Interest Day"), an interest rate per annum equal to the sum of (a) the greater of (i) SONIA for the day that is five SONIA Business Days (or such other period as determined by the Parent Borrower and the Administrative based on then prevailing market conventions) prior to (x) if such SONIA Interest Day is a SONIA Business Day, such SONIA Interest Day, or (y) if such SONIA Interest Day is not an SONIA Business Day, the SONIA Business Day immediately preceding such SONIA Interest Day, in each case, as is published by the SONIA Administrator on the SONIA Administrator's Website, and (ii) 0.00% and (b) the SONIA Adjustment; provided, that if by 5:00 pm (London time) on the second SONIA Business Day immediately following any day "i", Daily Simple SONIA in respect of such day "i" has not been published on the applicable SONIA Administrator's Website, then the Daily Simple SONIA for such day "i" will be the Daily Simple SONIA as published in respect of the first preceding SONIA Business Day for which Daily Simple SONIA was published on the SONIA Administrator's Website; provided, further, that (I) Daily Simple SONIA shall not be determined pursuant to this sentence for more than three consecutive SONIA Interest Days and (II) any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change without notice to any Borrower.

"DBNY": Deutsche Bank AG New York Branch.

"Debtors": as defined in the Recitals hereto.

"Default": any of the events specified in Section 9, whether or not any requirement for the giving of notice (other than, in the case of Section 9(e), a Default Notice), the lapse of time, or both, or any other condition specified in Section 9, has been satisfied.

"Default Notice": as defined in Section 9.1(e).

"Defaulting Lender": subject to Section 4.14(g), any Lender or Agent whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default".

"Deposit Account": any deposit account (as such term is defined in Article 9 of the UCC).

"Depositary Bank": as defined in Section 3.11(c).

"Designated Foreign Currency": Euro, Sterling, Australian Dollars, Canadian Dollars or any other freely available currency reasonably requested by the Parent Borrower and reasonably acceptable to the Administrative Agent, any applicable Issuing Lender and each Revolving Lender.

"Designated Foreign Currency LIBO Rate": as defined clause (d)(i) of the definition of "Eurocurrency Base Rate" in this Section 1.1.

"Designated Noncash Consideration": the Fair Market Value of non-cash consideration received by the Parent Borrower or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to a certificate signed by a Responsible Officer of the Parent Borrower setting forth the basis of such valuation.

"Designated Preferred Stock": Preferred Stock of the Parent Borrower (other than Disqualified Stock) or any Parent that is issued after the Closing Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to a certificate signed by a Responsible Officer of the Parent Borrower.

"Designation Date": as defined in Section 2.10(f).

"Discharge": any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of any Indebtedness or any Designated Preferred Stock of the Parent Borrower that is no longer outstanding on such date of determination. Without limiting the foregoing, the issuance of an irrevocable notice of repayment, repurchase or redemption and deposit of related funds with a trustee, agent or other representative of the applicable creditor shall be deemed a Discharge.

"Discount Prepayment Accepting Lender": as defined in Section 4.4(f)(ii).

"Discount Range": as defined in Section 4.4(f)(iii).

"Discount Range Prepayment Amount": as defined in Section 4.4(f)(iii).

"Discount Range Prepayment Notice": a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 4.4(f) substantially in the form of Exhibit H.

"Discount Range Prepayment Offer": the irrevocable written offer by a Lender, substantially in the form of Exhibit I, submitted in response to an invitation to submit offers following the Administrative Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date": as defined in Section 4.4(f)(iii).

"Discount Range Proration": as defined in Section 4.4(f)(iii).

"Discounted Prepayment Determination Date": as defined in Section 4.4(f)(iv).

"Discounted Prepayment Effective Date": in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, five Business Days following the receipt by each relevant Term Loan Lender of notice from the Administrative Agent in accordance with Section 4.4(f)(ii), Section 4.4(f)(iii) or Section 4.4(f)(iv), as applicable, unless a shorter period is agreed to between the Parent Borrower and the Administrative Agent.

"Discounted Term Loan Prepayment": as defined in Section 4.4(f).

"Disinterested Directors": with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Parent Borrower, or one or more members of the Board of Directors of a Parent, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Parent Borrower or any Parent or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation in respect of such member's role as director.

"Disqualified Lender": (i) those banks, financial institutions or other persons separately identified in writing by the Parent Borrower to the Lead Arrangers on or prior to May 2, 2021, or as the Parent Borrower and the Lead Arrangers shall mutually agree prior to the Closing Date, or to any affiliates of such banks, financial institutions or other persons identified by the Parent Borrower in writing or that are clearly identifiable as affiliates solely on the basis of the similarity of their name, (ii) any competitor of the Parent Borrower and its Restricted Subsidiaries that is in the same or a similar line of business as the Parent Borrower and its Restricted Subsidiaries or any controlled affiliate of such competitor, in each case designated in writing by the Parent Borrower to the Administrative Agent from time to time or that are clearly identifiable as affiliates solely on the basis of the similarity of their name (other than bona fide fixed income investors or debt funds that purchase commercial loans in the ordinary course of business) and (iii) any Lender that has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender as provided in Section 11.1(j); provided that (i) no designation of any Person as a "Disqualified Lender" shall (x) apply retroactively to disqualify a Person that has previously acquired an assignment or participation interest in the Loans to the extent such Person (or its Affiliates) was not a Disqualified Lender at the time of the applicable assignment or participation, as the case may be or (y) become effective prior to the date that is three Business Days after being so identified and/or designated, and (ii) "Disqualified Lenders" shall exclude any Person that the Parent Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

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

"Distressed Person" as defined in the defined term, "Lender Related Distress Event" in this Section 1.1.

"Dollar Equivalent": with respect to any amount denominated in Dollars, the amount thereof and, with respect to the principal amount of any Loan made or outstanding in any Designated Foreign Currency or any amount in respect of any Letter of Credit denominated in any Designated Foreign Currency or any other amount denominated in any currency other than Dollars, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the Spot Rate of Exchange (determined as of the most recent Revaluation Date or other relevant date of determination).

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Restricted Subsidiary of the Parent Borrower which is not a Foreign Subsidiary.

"Early Opt-in Effective Date": with respect to any Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"Early Opt-in Election": the occurrence of: (a) a notification by the Administrative Agent to (or the request by the Parent Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (b) the joint election by the Administrative Agent and the Parent Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

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

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

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

"Environmental Costs": any and all costs or expenses (including attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments, judgments and awards), of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to, any actual or alleged violation of, noncompliance with or liability under any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

"Environmental Laws": any and all U.S. or foreign federal, state, provincial, territorial, local or municipal laws, rules, orders, enforceable guidelines, orders-in-council, regulations, statutes, ordinances, codes, decrees, and such requirements of any Governmental Authority properly promulgated and having the force and effect of law or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health (as it relates to exposure to Materials of Environmental Concern) or the environment, as have been, or now or at any relevant time hereafter are, in effect.

"Environmental Permits": any and all permits, licenses, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"EPCA": that certain Equity Purchase and Commitment Agreement dated as of May 14, 2021, by and among, inter alios, HGH and the Equity Commitment Parties (as defined therein).

"Equity Offering": a sale of Capital Stock (x) that is a sale of Capital Stock of the Parent Borrower (other than Disqualified Stock), or (y) proceeds of which are (or are intended to be) contributed to the equity capital of the Parent Borrower or any of its Restricted Subsidiaries.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

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

"EURIBO Rate": as defined clause (b)(i) of the definition of "Eurocurrency Base Rate" in this Section 1.1.

"Eurocurrency Base Rate": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan,

(a) in the case of Eurocurrency Loans denominated in Dollars,

(i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) (the "US LIBO Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars determined as of approximately 11:00 A.M. (London, England time), two Business Days prior to the commencement of such Interest Period, or

(ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the US LIBO Rate (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 A.M. (London, England time) two Business Days prior to the commencement of such Interest Period;

provided that if US LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the US LIBO Rate shall be equal to the Interpolated Rate; and provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is below zero, the Eurocurrency Rate will be deemed to be zero;

(b) in the case of Eurocurrency Loans denominated in Euros,

(i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the European interbank offered rate administered by the Banking Federation of the European Union (such page currently being the EURIBOR01) (the "EURIBO Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (Brussels, Belgium time), two Business Days prior to the commencement of such Interest Period, or

(ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the EURIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period;

provided that if EURIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the EURIBO Rate shall be equal to the Interpolated Rate; provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is below zero, the Eurocurrency Base Rate will be deemed to be zero;

(c) in the case of Eurocurrency Loans denominated in Australian Dollars,

(i) the Bank Bill Swap Reference Bid rate or a successor thereto approved by the Administrative Agent and the Parent Borrower ("BBSY") (rounded upwards to the nearest $1/100^{th}$ of 1.00% per annum) for a term equal to or comparable to the term of such Interest Period as published by Reuters (or such other commercially available source providing BBSY (Bid) quotations as may be designated by the Administrative Agent from time to time and as consented to by the Parent Borrower) at or about 10:30 A.M. (Sydney, Australia time) two Sydney Business Days before the first day of such Interest Period; or

(ii) if no such published rate is available, the arithmetic mean of the rates (rounded upwards to the nearest 1/100th of 1.00% per annum) as supplied to the Administrative Agent at its request quoted by three Australian banks two Sydney Business Days before the first day of such Interest Period for bills of exchange denominated in Australian Dollars of a term equal to the term of such Interest Period;

provided, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is below zero, the Eurocurrency Base Rate will be deemed to be zero; and

(d) as to any Eurocurrency Rate Loan denominated in a Designated Foreign Currency other than Australian Dollars, Canadian Dollars, Euros or Sterling,

(i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (the "Designated Foreign Currency LIBO Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in such Designated Foreign Currency, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or

(ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the Designated Foreign Currency LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in in such Designated Foreign Currency, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period;

provided that if Designated Foreign Currency LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the Designated Foreign Currency LIBO Rate shall be equal to the Interpolated Rate; provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is below zero, the Eurocurrency Rate will be deemed to be zero.

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

"Eurocurrency Rate": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan,

(a) in the case of Initial Term Loans, the higher of (x) 0.50% per annum and (y) a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

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

(b) otherwise, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

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

; provided that, if the Eurocurrency Rate in clause (b) shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurocurrency Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System in New York City.

"Euros" and the designation "€": the currency introduced on January 1, 1999 at the start of the third stage of European economic and monetary union pursuant to the Treaty.

"Event of Default": any of the events specified in Section 9, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Excess Proceeds": as defined in Section 8.4(b)(iii).

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time; provided that for purposes of the definitions of Change of Control and Permitted Holders, "Exchange Act" shall mean the Securities Exchange Act of 1934 as in effect on the date hereof.

"Excluded Assets": as defined in the Guarantee and Collateral Agreement.

"Excluded Information": as defined in Section 4.4(f).

"Excluded Properties": the collective reference to the fee or leasehold interest in real properties owned by the Parent Borrower or any of its Subsidiaries not described in Schedule 5.8.

"Excluded Subsidiary": (a) (i) Subsidiaries organized in Puerto Rico or any other U.S. Territory and (ii) Foreign Subsidiaries, (b) any Special Purpose Entity (including any formed in connection with a funded letter of credit facility) and securitization entities (including, as of the Closing Date, Hertz Vehicle Financing III LLC, Hertz Vehicles LLC and Hertz General Interest LLC) and each other Subsidiary that issues, or holds collateral supporting, asset backed securities issued pursuant to the HVF III Base Indenture (such Subsidiaries, the "Securitization Subsidiaries" and such securities, the "ABS Securities"), (c) any Immaterial Subsidiary, (d) any Captive Insurance Subsidiary or non-profit Subsidiary, (e) any Unrestricted Subsidiary, (f) Subsidiaries for which guarantees are (x) prohibited by law or require governmental consent, approval, license or authorization that has not already been obtained (*provided* that there shall be no obligation to seek such consent, approval, license or authorization) or (y) contractually prohibited on the Closing Date or, following the Closing Date, the date of acquisition (*provided* that such contractual prohibition is not entered into in contemplation of such acquisition), (g) joint ventures or any non-Wholly Owned Subsidiaries, (h) Navigations Solutions, (i) Hertz Vehicle Sales Corporation, (j) any Subsidiary with respect to which the Parent Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guarantee of the Obligations under the Loan Documents shall outweigh the benefits to be obtained by the Lenders therefrom, (k) any direct or indirect Subsidiary of HGH (f/k/a Hertz Rental Car Company, Inc.) (other than Holdings) that is formed solely for the purpose of (x) becoming an indirect or direct parent of Holdings, or (y) merging with the Parent Borrower in connection with another Subsidiary becoming such a parent entity, in each case, to the extent such entity becomes a parent of Holdings or is merged with the Parent Borrower within 60 days of the formation thereof, (l) any direct or indirect Subsidiary of a Foreign Subsidiary or Foreign Subsidiary Holdco, (n) any broker-dealer Subsidiary, (o) any other Subsidiary of the Parent Borrower with respect to which the Guarantee could reasonably be expected to result in a materially adverse tax consequence to Holdings or any of its Subsidiaries (including as a result of the operation of Section 956 of the Code or any similar provision of Law) as reasonably determined by the Parent Borrower in consultation with the Administrative Agent, (p) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or Permitted Investment financed with Indebtedness permitted to be incurred pursuant to this Agreement and any Restricted Subsidiary thereof that guarantees such Indebtedness, in each case, to the extent such Indebtedness prohibits such Subsidiary from becoming a Guarantor and (q) any other Subsidiary as mutually agreed between the Parent Borrower and the Administrative Agent. Any Subsidiary that fails to meet the foregoing requirements as of the last day of the period of the Most Recent Four Quarter Period shall continue to be deemed an Excluded Subsidiary hereunder until the date that is 60 days following the delivery of annual or quarterly financial statements pursuant to Section 7.1 with respect to such Most Recent Four Quarter Period (or the last quarter thereof, as applicable).

"Excluded Taxes": as defined in Section 4.11.

"Existing Credit Agreements": as defined in the Recitals hereto.

"Existing DIP Credit Agreement": as defined in the Recitals hereto.

"Existing HIL Credit Agreement": as defined in the Recitals hereto.

"Existing Letter of Credit": each letter of credit issued prior to, and outstanding on, the Closing Date (including each such letter of credit deemed "outstanding" under the Confirmation Order) and listed on Schedule B.

"Existing Loans": as defined in Section 2.10(a).

"Existing Revolving Commitments": as defined in Section 2.10(a).

"Existing Revolving Tranche": as defined in Section 2.10(a).

"Existing Term Loans": as defined in Section 2.10(a).

"Existing Term Tranche": as defined in Section 2.10(a).

"Existing Tranche": as defined in Section 2.10(a).

"Extendable Bridge Loans/Interim Debt" as defined in Section 2.9(d).

"Extended Loans": as defined in Section 2.10(a).

"Extended Revolving Commitments": as defined in Section 2.10(a).

"Extended Revolving Loans": as defined in Section 2.10(a).

"Extended Revolving Tranche": as defined in Section 2.10(a).

"Extended Term Loans": as defined in Section 2.10(a).

"Extended Term Commitments": as defined in Section 2.10(a).

"Extended Term Tranche": as defined in Section 2.10(a).

"Extended Tranche": as defined in Section 2.10(a).

"Extending Lender": as defined in Section 2.10(b).

"Extension Amendment": as defined in Section 2.10(c).

"Extension Date": as defined in Section 2.10(d).

"Extension Election": as defined in Section 2.10(b).

"Extension of Credit": as to any Lender, the making of an Initial Term Loan (excluding any Supplemental Term Loans being made under any Tranche of Initial Term Loans), a Revolving Loan, a Swing Line Loan or an Incremental Revolving Loan (other than the initial extension of credit thereunder) and, as to any Issuing Lender, the issuance of a Letter of Credit by such Issuing Lender or the reinstatement or increase of the amount of a Letter of Credit.

"Extension Request": as defined in Section 2.10(a).

"Extension Request Deadline": as defined in Section 2.10(b).

"Extension Series": all Extended Loans or Extended Revolving Commitments, as applicable, that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Loans or Extended Revolving Commitments, as applicable, provided for therein are intended to be part of any previously established Extension Series) and that provide for the same interest margins and amortization schedule.

"Facility": each of (a) the Initial Term B Loan Commitments and the Extensions of Credit made thereunder (the "Initial Term B Loan Facility"), (b) the Initial Term C Loan Commitments and the Extensions of Credit made thereunder (the "Initial Term C Loan Facility"), (c) the Initial Revolving Commitments and the Extensions of Credit made thereunder (the "Initial Revolving Facility"), (d) Incremental Term Loans of the same Tranche, (e) Incremental Revolving Commitments of the same Tranche and Extensions of Credit made thereunder, (f) any Extended Term Loans of the same Extension Series, (g) any Extended Revolving Commitments of the same Extension Series and Extensions of Credit made thereunder, (h) any Specified Refinancing Term Loans of the same Tranche and (i) any Specified Refinancing Revolving Commitments of the same Tranche and Extensions of Credit made thereunder, and collectively the "Facilities."

"Fair Market Value": with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Parent Borrower.

"FATCA": Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantially comparable), and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules, or practices adopted pursuant to any such intergovernmental agreement.

"FCA" as defined in Section 1.5.

"Federal Funds Effective Rate": as defined in the definition of "ABR" in this Section 1.1.

"Fee Letters": the fee letters entered into by the Parent Borrower and one or more of the Arrangers and Agents in respect of fees to be paid to such Arrangers and Agents in connection with the Initial Term Loan Facilities and the Initial Revolving Facility.

"Financial Covenant Event of Default": as defined in Section 9.1(c).

"Financial Maintenance Covenant" as defined in Section 8.9(b).

"Financial Model": means the financial model delivered to the Lead Arrangers on March 25, 2021 (together with any updates or modifications thereto reasonably agreed between the Parent Borrower and the Lead Arrangers).

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

"FIRREA": the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time.

"first priority": with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien is the most senior Lien to which such Collateral is subject (subject to Permitted Liens).

"Fixed GAAP Date": December 31, 2020, provided that at any time after the Closing Date, the Parent Borrower may by written notice to the Administrative Agent elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms": (a) the definitions of the terms "Borrowing Base," "Capitalized Lease Obligation" (but otherwise subject to Section 1.2(b)), "Consolidated EBITDA," "Consolidated First Lien Indebtedness," "Consolidated First Lien Leverage Ratio," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Total Secured Indebtedness", "Consolidated Total Secured Leverage Ratio", "Consolidated Total Corporate Indebtedness," "Consolidated Total Corporate Leverage Ratio," "Consolidated Total Net Corporate Leverage Ratio," "Consolidated Vehicle Depreciation," "Consolidated Vehicle Indebtedness," "Consolidated Vehicle Interest Expense," "Fleet Receivable," "Inventory" and "Receivable," (b) all defined terms in this Agreement to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Agreement or any other Loan Document that, at the Parent Borrower's election, may be specified by the Parent Borrower by written notice to the Administrative Agent from time to time.

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

"Flood Certificate": shall mean a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Insurance Laws": collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (e) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Flood Program": shall mean the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

"Flood Zone": shall mean areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

"Floor": means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurocurrency Rate or Daily Simple SONIA, as applicable.

"Foreign Pension Plan": a registered pension plan which is subject to applicable pension legislation other than ERISA or the Code, which a Restricted Subsidiary sponsors or maintains, or to which it makes or is obligated to make contributions.

"Foreign Plan": each Foreign Pension Plan, deferred compensation or other retirement or superannuation plan, fund, program, agreement, commitment or arrangement whether oral or written, funded or unfunded, sponsored, established, maintained or contributed to, or required to be contributed to, or with respect to which any liability is borne, outside the United States of America, by the Parent Borrower or any of its Restricted Subsidiaries, other than any such plan, fund, program, agreement or arrangement sponsored by a Governmental Authority.

"Foreign Subsidiary": any Restricted Subsidiary of the Parent Borrower that is organized and existing under the laws of any jurisdiction outside of the United States of America or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Subsidiary of the Parent Borrower that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

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

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

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

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

"Franchise Vehicle Indebtedness": as of any date of determination, (a) Indebtedness of any Franchise Special Purpose Entity directly or indirectly Incurred to acquire, sell, lease, finance or refinance, or secured by, Franchise Vehicles and/or related rights and/or assets, (b) Indebtedness of any Franchisee or any Affiliate thereof that is attributable to the acquisition, sale, leasing, financing or refinancing of, or secured by, Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Parent Borrower and (c) Indebtedness of any Franchisee.

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

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

"GAAP": generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement), as set forth in the Financial Accounting Standards Board Accounting Standards Codification and subject to the following: If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Parent Borrower may elect by written notice to the Administrative Agent to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition.

"General Investment Basket": as defined in clause (xxii) of the defined term, "Permitted Investment" in this Section 1.1.

"General Restricted Payment Basket": as defined in Section 8.5(b)(xvi).

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

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

"Guarantee and Collateral Agreement": the Guarantee and Collateral Agreement delivered to the Collateral Agent as of the date hereof, substantially in the form of Exhibit J, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Guarantors": the collective reference to Holdings and each Subsidiary of the Parent Borrower (other than any Excluded Subsidiary), which is from time to time party to the Guarantee and Collateral Agreement; individually, a "Guarantor".

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

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

"HGH": as defined in the Recitals hereto, and any successor in interest thereto.

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

"HVF III": Hertz Vehicle Financing III LLC, a Delaware limited liability company.

"HVF III Base Indenture": that certain Base Indenture, dated as of June 29, 2021, between HVF III and the HVF III Trustee, as amended, restated, modified or supplemented from time to time, exclusive of Series Supplements (as defined therein) creating a new Series of Notes (as defined therein).

"HVF III Trustee": The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under the HVF III Base Indenture and under each Series Supplement (as defined in the HVF III Base Indenture) and any successor thereto.

"Identified Participating Lenders": as defined in Section 4.4(f)(iii).

"Identified Qualifying Lenders": as defined in Section 4.4(f)(iv).

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

"Immaterial Subsidiary": any Subsidiary of the Parent Borrower designated by the Parent Borrower to the Administrative Agent in writing that had (a) total consolidated revenues of less than 2.5% of the total consolidated revenues of the Parent Borrower and its Subsidiaries during the Most Recent Four Quarter Period and (b) total consolidated assets of less than 2.5% of the total consolidated assets of the Parent Borrower and its Subsidiaries as of the last day of such period; provided, that at the time of such designation (x) the aggregate total consolidated revenues of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated revenue of the Parent Borrower and its Subsidiaries during the Most Recent Four Quarter Period and (y) the aggregate total consolidated assets of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated assets of the Parent Borrower and its Subsidiaries as of the last day of such period. Any Subsidiary so designated as an Immaterial Subsidiary that fails to meet the foregoing as of the last day of the Most Recent Four Quarter Period shall continue to be deemed an "Immaterial Subsidiary" hereunder until the date that is 60 days following the delivery of annual or quarterly financial statements pursuant to Section 7.1 with respect to such Most Recent Four Quarter Period (or the last quarter thereof, as applicable).

"Increase Supplement": as defined in Section 2.9(c).

"Incremental Commitment Amendment": as defined in Section 2.9(d).

"Incremental Commitments": as defined in Section 2.9(a).

"Incremental Facility": as defined in Section 2.9(a).

"Incremental Fixed Dollar Basket" as defined in the defined term, "Maximum Incremental Facilities Amount".

"Incremental Indebtedness": Indebtedness incurred by the Borrowers pursuant to and in accordance with Section 2.9.

"Incremental Letter of Credit Commitments": as defined in Section 2.9(a).

"Incremental Lenders": as defined in Section 2.9(b).

"Incremental Loans": as defined in Section 2.9(d).

"Incremental Revolving Commitments": as defined in Section 2.9(a).

"Incremental Revolving Loans": any loans drawn under an Incremental Revolving Commitment.

"Incremental Term Loan Commitments": as defined in Section 2.9(a).

"Incremental Term Loans": Term Loans made in respect of Incremental Term Loan Commitments.

"Incur": issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs," "Incurred" and "Incurrence" shall have a correlative meaning; provided, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

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

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

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

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

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

(v) all Capitalized Lease Obligations of such Person,

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Parent Borrower other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Parent Borrower),

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

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

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

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

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

"Indemnified Liabilities": as defined in Section 11.5.

"Indemnitee": as defined in Section 11.5.

"Individual Term Letter of Credit Commitment": with respect to any Term Issuing Lender, (a) in the case of each Term Issuing Lender that is a Term Issuing Lender on the date hereof, the percentage of the Term Letter of Credit Commitment set forth opposite such Term Issuing Lender's name on Schedule A-4 as such Term Issuing Lender's "Individual Term Letter of Credit Commitment" or such other percentage as the Parent Borrower and such Term Issuing Lender may agree in writing from time to time and (b) in the case of any other Term Issuing Lender, 100% of the Term Letter of Credit Commitment or such lower percentage as is specified in the agreement pursuant to which such Person becomes a Term Issuing Lender entered into pursuant to Section 3.9 hereof.

"Initial Agreement": as defined in Section 8.8(c).

"Initial Revolving Commitment Period": the period from and including the Closing Date to but not including the Initial Revolving Maturity Date, or such earlier date as the Initial Revolving Commitments shall terminate as provided herein.

"Initial Revolving Commitment": as to any Lender, its obligation to make Initial Revolving Loans to, and/or make or participate in Swing Line Loans made to, and/or issue or participate in Revolving Letters of Credit issued on behalf of, the Borrowers in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name in Schedule A-3 under the heading "Initial Revolving Commitment" or, in the case of any Lender that is an Assignee, the amount of the assigning Lender's Initial Revolving Commitment assigned to such Assignee pursuant to Section 11.6(b) (in each case as such amount may be adjusted from time to time as provided herein); collectively, as to all the Lenders, the "Initial Revolving Commitments." The original amount of the aggregate Initial Revolving Commitments of the Lenders is $1,255,000,000.

"Initial Revolving Facility": as defined in the definition of "Facility" in this Section 1.1.

"Initial Revolving Loans": as defined in Section 2.1(c)(i).

"Initial Revolving Maturity Date": the fifth anniversary of the Closing Date.

"Inside Maturity Date" as defined in Section 2.9(d).

"Initial Term B Loan": as defined in Section 2.1(a)(i).

"Initial Term B Loan Commitment": the commitment of a Lender to make or otherwise fund an Initial Term B Loan pursuant to Section 2.1(a)(i) in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name on Schedule A-1 under the heading "Initial Term B Loan Commitment"; collectively, as to all the Lenders, the "Initial Term B Loan Commitments." The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is $1,300,000,000.

"Initial Term B Loan Facility": as defined in the definition of "Facility" in this Section 1.01.

"Initial Term B Loan Maturity Date": the seventh anniversary of the Closing Date.

"Initial Term C Loan": as defined in Section 2.1(b)(i).

"Initial Term C Loan Commitment": the commitment of a Lender to make or otherwise fund an Initial Term C Loan pursuant to Section 2.1(b)(i) in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name on Schedule A-2 under the heading "Initial Term C Loan Commitment"; collectively, as to all the Lenders, the "Initial Term C Loan Commitments." The aggregate amount of the Initial Term C Loan Commitments as of the Closing Date is $245,000,000.

"Initial Term C Loan Facility": as defined in the definition of "Facility" in this Section 1.01.

"Initial Term C Loan Maturity Date": the seventh anniversary of the Closing Date.

"Initial Term L/C Commitment Period": the period from and including the Closing Date to but not including the Initial Term C Loan Maturity Date.

"Initial Term Loans": Initial Term B Loans and/or Initial Term C Loans, as the context may require.

"Initial Term Loan Commitment": an Initial Term B Loan Commitment and/or an Initial Term C Loan Commitment, as the context may require.

"Initial Term Loan Facilities": the Initial Term B Loan Facility and/or the Initial Term C Loan Facility, as the context may require.

"Initial Term Loan Maturity Date": the Initial Term B Loan Maturity Date and/or the Initial Term C Loan Maturity Date, as the context may require.

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

"Intellectual Property": as defined in Section 5.9.

"Intercreditor Agreement": an intercreditor agreement substantially in the form of Exhibit P, as amended, supplemented, waived or otherwise modified from time to time.

"Intercreditor Agreement Supplement": as defined in Section 10.9(a).

"Interest Coverage Ratio": as of any date of determination, the ratio of (a) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available to (b) Consolidated Cash Interest Expense for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available.

"Interest Payment Date": (a) as to any ABR Loan or Canadian Prime Rate Loan, the last day of each March, June, September and December to occur on or after June 30, 2021 while such Loan is outstanding, and the final maturity date of such Loan, (b) as to any Eurocurrency Loan or BA Equivalent Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurocurrency Loan or BA Equivalent Loan having an Interest Period longer than three months, (i) each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and (ii) the last day of such Interest Period and (d) as to any SONIA Loan, each date that is on the numerically corresponding day in each calendar month that is three months after the Borrowing of such Loan and the final maturity date of such Loan.

"Interest Period": with respect to any Eurocurrency Loan or BA Equivalent Loan:

(a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurocurrency Loan or BA Equivalent Loan and ending (x) in the case of such Eurocurrency Loan, one, three or six months (or, if agreed by each affected Lender, two weeks, nine months, twelve months or a shorter period) thereafter, and (y) in the case of such BA Equivalent Loan, one or three months (or, if agreed by each affected Lender, two weeks, nine months or a shorter period) thereafter, in each case of clauses (x) and (y), as selected by the Parent Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Loan or BA Equivalent Loan and ending one, three or six months (or, if agreed by each affected Lender, two weeks, nine months, twelve months or a shorter period) thereafter, as selected by the Parent Borrower by irrevocable notice to the Administrative Agent not less than three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the last day of the then current Interest Period with respect thereto;

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

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

(ii) any Interest Period that would otherwise extend beyond the applicable Maturity Date shall (for all purposes other than Section 4.12) end on such applicable Maturity Date;

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

(iv) the Parent Borrower shall select Interest Periods so as not to require a scheduled payment of any Eurocurrency Loan or BA Equivalent Loan during an Interest Period for such Loan.

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

"Interpolated Rate":

(a) in relation to the US LIBO Rate, the rate which results from interpolating on a linear basis between (i) the applicable US LIBO Rate for the longest period (for which that US LIBO Rate is available) which is less than the Interest Period of that Loan and (ii) the applicable US LIBO Rate for the shortest period (for which that US LIBO Rate is available) which exceeds the Interest Period of that Loan, each as of approximately 11:00 A.M. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan;

(b) in relation to the EURIBO Rate, the rate which results from interpolating on a linear basis between (i) the applicable EURIBO Rate for the longest period (for which that EURIBO Rate is available) which is less than the Interest Period of that Loan and (ii) the applicable EURIBO Rate for the shortest period (for which that EURIBO Rate is available) which exceeds the Interest Period of that Loan, each as of approximately 11:00 A.M. (Brussels, Belgium time) two Business Days prior to the commencement of such Interest Period of that Loan; and

(c) in relation to the Designated Foreign Currency LIBO Rate, the rate which results from interpolating on a linear basis between (i) the applicable Designated Foreign Currency LIBO Rate for the longest period (for which that Designated Foreign Currency LIBO Rate is available) which is less than the Interest Period of that Loan and (ii) the applicable Designated Foreign Currency LIBO Rate for the shortest period (for which that Designated Foreign Currency LIBO Rate is available) which exceeds the Interest Period of that Loan, each as of approximately 11:00 A.M. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

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

"Investment": in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 8.5 only, (i) "Investment" shall include the portion (proportionate to the Parent Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Parent Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary, provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Parent Borrower's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Parent Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided, that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 8.5(b)(vii)(y).

"Investment Company Act": the Investment Company Act of 1940, as amended from time to time.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or, in the case of short-term obligations, P-3) (or the equivalent) by Moody's and BBB- (or, in the case of short-term obligations, A-3) (or the equivalent) by S&P, or any equivalent rating by any other rating agency recognized internationally or in the United States of America.

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

"ISDA CDS Definitions" as defined in Section 11.1(j)

"ISP": the International Standby Practices (1998), International Chamber of Commerce Publication No. 590.

"Issuing Lender": with respect to any Term Letter of Credit, each Term Issuing Lender, and with respect to any Revolving Letter of Credit, each Revolving Issuing Lender.

"JPMorgan": JPMorgan Chase Bank, N.A.

"Judgment Conversion Date": as defined in Section 11.8(a).

"Judgment Currency": as defined in Section 11.8(a).

"Junior Secured Ratio Incurrence Test" as defined in the definition of "Maximum Incremental Facilities Amount" in this Section 1.1.

"Knighthead" as defined in the definition of "Plan Sponsors" in this Section 1.1.

"Latest Maturity Date": at any date of determination, the latest Maturity Date applicable to any Tranche of Loans or Commitments hereunder as of such date of determination.

"L/C Fees": the fees and commissions payable in respect of Letters of Credit pursuant to Sections 3.3 and 4.5(a).

"L/C Obligations": the Revolving L/C Obligations and/or the Term L/C Obligations, as the context may require.

"L/C Request": a letter of credit request in the form of Exhibit B attached hereto or, in such form as the applicable Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"LCA Election": as defined in Section 1.2(i).

"LCA Test Date": as defined in Section 1.2(i).

"Lead Arrangers": Barclays, Deutsche Bank Securities Inc., BNP Paribas Securities Corp., RBC Capital Markets and Citizens, each in its capacity as Lead Arranger (under and as defined in the Commitment Letter) of the Initial Term Loan Commitments and the Initial Revolving Commitments hereunder.

"Lender Default": (a) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender (including any Agent in its capacity as Lender) to fund any portion of the Loans or participations in Revolving Letters of Credit required to be funded by it hereunder, which refusal or failure is not cured within two Business Days after the date of such refusal or failure, (b) the failure of any Lender (including any Agent in its capacity as Lender) to pay over to the Administrative Agent, Swing Line Lender, Issuing Lender or any other Lender any other amount required to be paid by it hereunder within one business day of the date when due, unless the subject of a good faith dispute, (c) a Lender (including any Agent in its capacity as Lender) has notified the Parent Borrower or the Administrative Agent that it does not intend to comply with its funding obligations hereunder, (d) a Lender (including any Agent in its capacity as Lender) has failed, within 10 Business Days after request by the Parent Borrower or the Administrative Agent, to confirm that it will comply with its funding obligations hereunder (provided that such Lender Default pursuant to this clause (d) shall cease to be a Lender Default upon receipt of such confirmation by the Parent Borrower and the Administrative Agent) or (e) an Agent or a Lender has admitted in writing that it is insolvent or such Agent or Lender becomes subject to a Lender-Related Distress Event.

"Lender Joinder Agreement": as defined in Section 2.9(c).

"Lender Presentation": that certain Term Loan Lender Presentation or that certain Revolving Lender Presentation, as applicable.

"Lender-Related Distress Event": with respect to any Agent or Lender or any person that directly or indirectly controls such Agent or Lender (each, a "Distressed Person"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any debtor relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt, or such Distressed Person has, or has a direct or indirect parent company that has, become the subject of a Bail-in Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in any Agent or Lender or any person that directly or indirectly controls such Agent or Lender by a Governmental Authority or an instrumentality thereof.

"Lenders": the several banks and other financial institutions from time to time parties to this Agreement together with, in each case, any affiliate of any such bank or financial institution through which such bank or financial institution elects, by notice to the Administrative Agent and the Parent Borrower, to make any Loans or Letters of Credit available to the Borrowers, provided that for all purposes of voting or consenting with respect to (a) any amendment, supplementation or modification of any Loan Document, (b) any waiver of any of the requirements of any Loan Document or any Default or Event of Default and its consequences or (c) any other matter as to which a Lender may vote or consent pursuant to Section 11.1 hereof, the bank or financial institution making such election shall be deemed the "Lender" rather than such affiliate, which shall not be entitled to so vote or consent.

"Letter of Credit": each Term Letter of Credit and/or each Revolving Letter of Credit, as the context may require.

"LIBOR": as defined in Section 1.5.

"Lien": any mortgage, pledge, hypothecation, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capitalized Lease Obligation having substantially the same economic effect as any of the foregoing).

"Limited Collateral Release Condition": as defined in Section 7.9(f).

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

"Liquidity": at any time, the sum of (i) Unrestricted Cash of the Parent Borrower and its Restricted Subsidiaries at such time, (ii) the amount on deposit in the Term C Loan Collateral Accounts in excess of the sum of the Term L/C Obligations outstanding as of such time and (iii) Available Revolving Commitments at such time.

"Liquidity Covenant": as defined in Section 8.9(a).

"Loan": each Initial Term Loan, Incremental Term Loan, Extended Term Loan, Specified Refinancing Term Loan, Initial Revolving Loan, Incremental Revolving Loan, Extended Revolving Loan, Specified Refinancing Revolving Loan or Swing Line Loan, as the context shall require; collectively, the "Loans".

"Loan Documents": this Agreement, any Notes, the L/C Requests, any Intercreditor Agreement (on and after the execution thereof), any Other Intercreditor Agreement (on and after the execution thereof), the Guarantee and Collateral Agreement and any other Security Documents (in the case of the Guarantee and Collateral Agreement and any other Security Document, other than during a Collateral Suspension Period), each as amended, supplemented, waived or otherwise modified from time to time.

"Loan Parties": Holdings, the Borrowers and each Subsidiary of the Parent Borrower that is a party to a Loan Document; individually, a "Loan Party". For the avoidance of doubt, no Excluded Subsidiary shall be a Loan Party.

"LTM Consolidated EBITDA": as of any date of determination, the aggregate amount of Consolidated EBITDA for the Most Recent Four Quarter Period (determined for any fiscal quarter (or portion thereof) ending prior to the Closing Date, on a pro forma basis to give effect to the Transactions as if they had occurred at the beginning of such four quarter period), provided that:

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

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

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

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

"Management Advances": (1) loans or advances made to directors, officers, employees or consultants of any Parent, the Parent Borrower or any Restricted Subsidiary (x) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (y) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock.

"Management Guarantees": guarantees (x) of up to an aggregate principal amount outstanding at any time of the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA of borrowings by Management Investors in connection with their purchase of Management Stock or (y) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of any Parent, the Parent Borrower or any Restricted Subsidiary (1) in respect of travel, entertainment and moving-related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA in the aggregate outstanding at any time.

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

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

"Mandatory Revolving Loan Borrowing": as defined in Section 2.7(b).

"Market Capitalization": an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Parent Borrower or any Parent Entity (including all shares of Capital Stock of such Parent Entity reserved for issuance upon conversion or exchange of Capital Stock of another Parent Entity outstanding on such date) on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding such date.

"Material Adverse Effect": any circumstance or condition (excluding any matters publicly disclosed prior to May 2, 2021 (i) in connection with the Case and the events and conditions related and/or leading up to the Case and the effects thereof or (ii) in the Annual Report on Form 10-K of HGH and/or the Parent Borrower, and/or any quarterly or periodic report of HGH and/or the Parent Borrower, publicly filed thereafter) that would materially adversely affect (a) the business, operations, property or condition (financial or otherwise) of the Parent Borrower and its Subsidiaries, taken as a whole, (b) the validity or enforceability as to the Loan Parties (taken as a whole) party thereto of this Agreement and the other Loan Documents, (c) the ability of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, to perform their payment obligations under the Facilities, taken as a whole or (d) the material rights or remedies (taken as a whole) of the Administrative Agent, the Collateral Agent and the Lenders under the Loan Documents.

"Material Restricted Subsidiary": any Restricted Subsidiary other than one or more Restricted Subsidiaries designated by the Parent Borrower that individually or in the aggregate do not constitute Material Subsidiaries.

"Material Subsidiaries": Subsidiaries of the Parent Borrower constituting, individually or in the aggregate (as if such Subsidiaries constituted a single Subsidiary), a "significant subsidiary" in accordance with Rule 1-02 under Regulation S-X.

"Material Vehicle Lease Obligation": any lease by any Special Purpose Subsidiary to the Parent Borrower or any of its Subsidiaries (other than any Special Purpose Subsidiary) of Rental Car Vehicles the aggregate net book value of which exceeds $150,000,000, entered into in connection with any Special Purpose Financing.

"Materials of Environmental Concern": any hazardous or toxic substances or materials or wastes defined, listed, or regulated as such in or under, or which may give rise to liability under, any applicable Environmental Law, including gasoline, petroleum (including crude oil or any fraction thereof), petroleum products or by-products, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date": the Initial Term B Loan Maturity Date, the Initial Term C Loan Maturity Date, the Initial Revolving Maturity Date, for any Extended Tranche, the "Maturity Date" set forth in the applicable Extension Amendment, for any Incremental Commitments the "Maturity Date" set forth in the applicable Incremental Commitment Amendment and for any Specified Refinancing Tranche the "Maturity Date" set forth in the applicable Specified Refinancing Amendment, as the context may require.

"Maximum Incremental Facilities Amount": the sum of (1) the greater of (x) $635,000,000 and (y) 100% of the LTM Consolidated EBITDA at such date of determination (less any amount Incurred in reliance on the Incremental Fixed Dollar Basket pursuant to Section 8.10(b)((i)) (this clause (1), the "Incremental Fixed Dollar Basket"), *plus* (2) (w) all voluntary prepayments of the Initial Term Loan Facilities, commitment reductions of the Initial Revolving Facility and any Specified Refinancing Indebtedness or Exchange Notes or other Indebtedness, in each case, secured on a *pari passu* basis with the Facilities, (x) in the case of any Incremental Facility (or other Indebtedness incurred in reliance on the Maximum Incremental Facilities Amount) secured by Liens on the Collateral that rank *pari passu* with the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, all voluntary prepayments, redemptions or repurchases of any Incremental Facility incurred pursuant to the Incremental Fixed Dollar Basket or the Voluntary Prepayment Basket (less any amount Incurred in reliance on the Incremental Fixed Dollar Basket pursuant to Section 8.10(b)(i) and except to the extent funded with proceeds of long term Refinancing Indebtedness) and (y) in the case of any Incremental Facility (or other Indebtedness incurred in reliance on the Maximum Incremental Facilities Amount) secured by liens on the Collateral that rank junior to the liens on the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, all voluntary prepayments, redemptions or repurchases of any Incremental Facility incurred pursuant to the Incremental Fixed Dollar Basket or the Voluntary Prepayment Basket (less any amount Incurred in reliance on the Incremental Fixed Dollar Basket pursuant to Section 8.10(b)(i) and except to the extent funded with proceeds of long term Refinancing Indebtedness) (this clause (2), the "Voluntary Prepayment Basket") *plus* (3) an unlimited amount so long as, in the case of this clause (3) only, such amount at such time could be incurred without causing (x) in the case of Indebtedness secured by liens on the Collateral that rank *pari passu* with the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, the *pro forma* Consolidated First Lien Leverage Ratio to exceed (i) 3.00:1.00 or (ii) if incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated First Lien Leverage Ratio immediately prior to such transaction (this clause (x), the "Pari Secured Ratio Incurrence Test") and (y) in the case of Indebtedness secured by liens on the Collateral that rank junior to the liens on the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, the *pro forma* Consolidated Total Secured Leverage Ratio to exceed (i) 4.25:1.00 or (ii) if incurred in connection with a Permitted Acquisition or Permitted Investment, the Consolidated Total Secured Leverage Ratio immediately prior to such transaction (this clause (y), the "Junior Secured Ratio Incurrence Test"), in each case, after giving effect to any acquisition consummated in connection therewith and all other appropriate *pro forma* adjustments (including giving effect to the prepayment of Indebtedness in connection therewith), and assuming for purposes of this calculation that (i) the full committed amount of any Incremental Revolving Commitments or Supplemental Revolving Commitments, as applicable, then being Incurred shall be treated as outstanding for such purpose and (ii) cash proceeds of any such Incremental Commitments then being incurred shall not be netted from indebtedness for purposes of calculating such Consolidated First Lien Leverage Ratio or Consolidated Total Secured Leverage Ratio, as applicable.

"MFN Adjustment" as defined in Section 2.9.

"MFN Exceptions" as defined in Section 2.9.

"Minimum Exchange Tender Condition": as defined in Section 2.12(b).

"Minimum Extension Condition": as defined in Section 2.10(g).

"MIRE Event": if there are any Mortgaged Properties at such time, any increase, extension of the maturity or renewal of any of the Commitments or Loans, including an Incremental Commitment Amendment or Amendment, but excluding for the avoidance of doubt (a) any continuation or conversion of borrowings or (b) the making of any Loan.

"Mizuho": Mizuho Bank, Ltd.

"Modifying Lender": as defined in Section 11.1(h).

"Moody's": as defined in the definition of "Cash Equivalents" in this Section 1.1.

"Mortgaged Properties": the collective reference to the real properties owned in fee by the Loan Parties as of the Closing Date and described on Schedule 5.8, or acquired after the Closing Date and required to be mortgaged as Collateral pursuant to the requirements of Section 7.9, including all buildings, improvements, structures and fixtures now or subsequently located thereon and owned by any such Loan Party, in each case, unless and until such time as the Mortgage on such real property is released in accordance with the terms and provisions hereof and thereof.

"Mortgages": each of the mortgages and deeds of trust, if any, executed and delivered by any Loan Party to the Administrative Agent, substantially in the form of Exhibit K, as the same may be amended, supplemented, waived or otherwise modified from time to time.

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

"Multiemployer Plan": a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Natixis": Natixis, New York Branch.

"Navigations Solutions": Navigation Solutions, LLC, a Delaware limited liability company.

"Net Available Cash": from an Asset Disposition or Recovery Event, cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or Recovery Event or received in any other noncash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition or Recovery Event (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 8.4), (ii) all payments made, and all installment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition or involved in such Recovery Event, in accordance with the terms of any Lien upon such assets, or that must by its terms, or, in the case of any Asset Disposition, in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition or Recovery Event, including any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event, or to any other Person (other than the Parent Borrower or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition or involved in such Recovery Event, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition or involved in such Recovery Event and retained, indemnified or insured by the Parent Borrower or any Restricted Subsidiary after such Asset Disposition or Recovery Event, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition or Recovery Event, (v) in the case of an Asset Disposition, the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Parent Borrower or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Parent Borrower or any Restricted Subsidiary, in either case in respect of such Asset Disposition and (vi) in the case of any Recovery Event, any amount thereof that constitutes or represents reimbursement or compensation for any amount previously paid or to be paid by the Parent Borrower or any of its Subsidiaries.

"Net Proceeds": with respect to any issuance or sale of any securities of the Parent Borrower or any Subsidiary by the Parent Borrower or any Subsidiary, or any capital contribution, or any incurrence of Indebtedness, the cash proceeds of such issuance, sale, contribution or incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or incurrence and net of taxes paid or payable as a result, or in respect, thereof.

"Net Short Lender": as defined in Subsection 11.1(j).

"New York Fed": as defined in the definition of "ABR" in this Section 1.1.

"Non-Consenting Lender": as defined in Section 11.1(g).

"Non-Defaulting Lender": any Lender other than a Defaulting Lender.

"Non-Excluded Taxes": as defined in Section 4.11.

"Non-Extending Lender": as defined in Section 2.10(e).

"Non-Modifying Lender": as defined in Section 11.1(h).

"Note": as defined in Section 2.4(a).

"Obligation Currency": as defined in Section 11.8(a).

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

"Obligor": any purchaser of goods or services or other Person obligated to make payment to the Parent Borrower or any of its Subsidiaries (other than any Subsidiary that is not a Loan Party) in respect of a purchase of such goods or services.

"OFAC": as defined in Section 5.22(a).

"Offered Amount": as defined in Section 4.4(f)(ii).

"Offered Discount": as defined in Section 4.4(f)(ii).

"OID": as defined in Section 2.9(d).

"Other Intercreditor Agreement": an intercreditor agreement in form and substance reasonably satisfactory to the Parent Borrower and the Collateral Agent.

"Other Parent Entity": as defined in the definition of "Parent Entity" in this Section 1.1.

"Other Representatives": (a) the Lead Arrangers, (b) the other Arrangers, (c) the Joint Bookrunners and (d) the Senior Co-Manager.

"Outstanding Amount": with respect to the Loans on any date, the principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof occurring on such date.

"Outstanding Revolving Commitments": as of any date of determination, the aggregate amount of Revolving Commitments at such time.

"Overdrawn Amount" as defined in the definition of "Change of Control" in this Section 1.1.

"Parent": any of Holdings or any Parent Entity.

"Parent Borrower": as defined in the Preamble hereto, and any successor in interest thereto.

"Parent Entity": any of HGH, any Other Parent Entity, and any other Person that becomes a direct or indirect Subsidiary of HGH or any Other Parent Entity after the Closing Date and of which Holdings is a direct or indirect Subsidiary that is designated by Holdings as a "Parent Entity". As used herein, "Other Parent Entity" means a Person of which the then Relevant Parent Entity becomes a direct or indirect Subsidiary after the Closing Date (it being understood that, without limiting the application of the definition of "Change of Control" to the new Relevant Parent Entity, such existing Relevant Parent Entity so becoming such a Subsidiary shall not constitute a Change of Control).

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

"Pari Passu Indebtedness": Indebtedness secured by a Lien on the Collateral ranking *pari passu* with the Liens securing the Obligations under the Loan Documents.

"Pari Secured Ratio Incurrence Test" as defined in the definition of "Maximum Incremental Facilities Amount" in this Section 1.1.

"Participant": as defined in Section 11.6(c).

"Participant Register": as defined in Section 11.6(c).

"Participating Lender": as defined in Section 4.4(f)(iii).

"Patriot Act": as defined in Section 11.17.

"Payment": as defined in Section 10.14(a).

"Payment Notice": as defined in Section 10.14(b).

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

"Permitted Acquisition": as defined in clause (i) of the defined term "Permitted Investment" in this Section 1.1.

"Permitted Cure Securities": (a) common equity securities of the Parent Borrower or any Parent Entity or (b) other Capital Stock of the Parent Borrower or any Parent Entity that (x) does not constitute Disqualified Stock and (y) does not require scheduled payments in cash in respect of such Capital Stock prior to the Latest Maturity Date.

"Permitted Debt Exchange": as defined in Section 2.12(a).

"Permitted Debt Exchange Notes": as defined in Section 2.12(a).

"Permitted Debt Exchange Offer": as defined in Section 2.12(a).

"Permitted Holders": (a) any of the Management Investors; (b) the Plan Sponsors; (c) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (a) or (b) 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 (d) 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. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which the Parent Borrower makes a payment in full of all of the Loans and terminates the Revolving Commitments or consummates a Change of Control Offer, together with its Affiliates, shall thereafter constitute a Permitted Holder.

"Permitted Investment": an Investment by the Parent Borrower or any Restricted Subsidiary in, or consisting of, any of the following:

(i) a Restricted Subsidiary, the Parent Borrower, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary of the Parent Borrower (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary) (such Investment pursuant to this clause (i), a "Permitted Acquisition");

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

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

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

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 8.4;

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

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

(viii) Hedge Agreements and related Hedging Obligations;

(ix) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in, or made in connection with Liens permitted under, Section 8.2;

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

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

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

(xiii) Management Advances;

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

(xv) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 8.6(b) (except transactions described in clauses (i), (v) and (vi) of Section 8.6(b)), including any Investment pursuant to any transaction described in Section 8.6(b)(ii) (whether or not any Person party thereto is at any time an Affiliate of the Parent Borrower);

(xvi) Investments in Related Businesses in an aggregate amount not to exceed the greater of $225,000,000 and 35.0% of LTM Consolidated EBITDA;

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

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

(xix) any Investment pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted by the provisions of Section 8.4;

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

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

(xxii) Investments in an aggregate amount not to exceed the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA, plus any amounts reallocated (and not otherwise utilized) from the General Restricted Payment Basket (this clause (xxii), the "General Investment Basket");

(xxiii) after the expiration of the Relief Period, Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of $160,000,000 and 25.0% of LTM Consolidated EBITDA; and

(xxiv) after the expiration of the Relief Period, Investments in joint ventures in an aggregate amount not to exceed the greater of $160,000,000 and 25.0% of LTM Consolidated EBITDA.

If any Investment pursuant to Section 8.5(b)(vii) is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Parent Borrower or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above, respectively, and not Section 8.5(b)(vii).

"Permitted Lien": any Lien permitted pursuant to the Loan Documents, including those permitted to exist pursuant to Section 8.2 or described in any of the clauses of such Section 8.2.

"Permitted Payment": as defined in Section 8.5(b).

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

"Plan": at a particular time, any employee benefit plan which is covered by ERISA and in respect of which the Parent Borrower or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization": as defined in the Recitals hereto.

"Plan Sponsors": collectively, (i) 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 ("Amarillo LP" and, together with Knighthead and Certares, the "Common Equity Plan Sponsors"), and (ii) each of, and any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed, advised or controlled by Apollo Global Management, Inc. and any of their respective Affiliates, and any of their respective successors, but not including any portfolio operating companies (this clause (ii), collectively, "Apollo").

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

"Preferred Stock Restricted Payment": as defined in Section 8.5(a).

"Prepayment Date": as defined in Section 4.4(b)(ii).

"Pricing Grid":

(a) with respect to Initial Revolving Loans, Swing Line Loans and the Commitment Fee:

Consolidated Total Corporate Leverage Ratio	Applicable Margin for ABR Loans and Canadian Prime Rate Loans	Applicable Margin for Eurocurrency Loans, SONIA Loans and BA Equivalent Loans	Applicable Commitment Fee Percentage
Greater than 3.50:1.00	2.50%	3.50%	0.500%
Equal to or less than 3.50:1.00 and greater than 2.50:1.00	2.25%	3.25%	0.375%
Equal to or less than 2.50:1.00	2.00%	3.00%	0.250%

(b) with respect to Initial Term Loans:

Consolidated Total Corporate Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin For Eurocurrency Loans
Greater than 3.50:1.00	2.50%	3.50%
Equal to or less than 3.50:1.00	2.25%	3.25%

"Prime Rate": as defined in the definition of "ABR" in this Section 1.1.

"Private Side Information": as defined in Section 7.2.

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

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

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

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

"Public Lender": as defined in Section 7.2.

"Public Side Information": as defined in Section 7.2.

"Purchase": any Investment in any Person that thereby becomes a Restricted Subsidiary, or any other acquisition of any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder, or any designation of any Unrestricted Subsidiary as a Restricted Subsidiary.

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

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

"Qualifying Lender": as defined in Section 4.4(f)(ii).

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

"Recipient": as defined in Section 10.14(a).

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party constituting Collateral giving rise to Net Available Cash to such Loan Party, as the case may be, in excess of $25,000,000, to the extent that such settlement or payment does not constitute reimbursement or compensation for amounts previously paid by the Parent Borrower or any other Loan Party in respect of such casualty or condemnation.

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

"Refinancing Agreement": as defined in Section 8.8(c).

"Refinancing Indebtedness": Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Closing Date or Incurred (or established) in compliance with this Agreement (including Indebtedness of the Parent Borrower that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided, that (1) the Refinancing Indebtedness has (x) a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced (or if shorter, the Initial Term Loan Maturity Date) and (y) a weighted average life to maturity no earlier than the remaining weighted average life to maturity of the Indebtedness being refinanced (or, if earlier, the Initial Term B Loans or Initial Term C Loans, as applicable, for such type of Indebtedness), in each case, subject to the Inside Maturity Basket, (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under the financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with this Agreement immediately prior to such refinancing plus (z) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such Refinancing Indebtedness and (3) Refinancing Indebtedness shall not include Indebtedness of the Parent Borrower or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"Refunded Swing Line Loans": as defined in Section 2.7(b).

"Refunding Capital Stock": as defined in Section 8.5(b)(i).

"Register": as defined in Section 11.6(b).

"Regulated Bank": an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Regulation S-X": Regulation S-X promulgated by the SEC as in effect on the Closing Date.

"Regulation T": Regulation T of the Board as in effect from time to time.

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

"Regulation X": Regulation X of the Board as in effect from time to time.

"Reimbursement Amount": any amount drawn under a Letter of Credit issued hereunder which may be reimbursed by the Borrowers.

"Related Business": those businesses in which the Parent Borrower or any of its Subsidiaries is engaged on the date of this Agreement, or that are related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

"Related Party": as defined in Section 11.5.

"Related Taxes": (x) any taxes, charges or assessments, including sales, use, transfer, rental, ad valorem, value-added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than federal, state or local taxes measured by income and federal, state or local withholding imposed by any government or other taxing authority on payments made by Holdings or any Parent Entity other than to Holdings or another Parent Entity), required to be paid by Holdings or any Parent Entity by virtue of its being incorporated or organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Parent Borrower, any of its Subsidiaries, Holdings or any Parent Entity), or being a holding company parent of the Parent Borrower, any of its Subsidiaries, Holdings or any Parent Entity or receiving dividends from or other distributions in respect of the Capital Stock of the Parent Borrower, any of its Subsidiaries, Holdings or any Parent Entity, or having guaranteed any obligations of the Parent Borrower or any Subsidiary thereof, or having made any payment in respect of any of the items for which the Parent Borrower or any of its Subsidiaries is permitted to make payments to Holdings or any Parent Entity pursuant to Section 8.5, or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including receiving or paying royalties for the use thereof) relating to the business or businesses of the Parent Borrower or any Subsidiary thereof or (y) any other federal, state, foreign, provincial, territorial or local taxes measured by income for which Holdings or any Parent Entity is liable up to an amount not to exceed, with respect to federal, provincial, territorial and foreign taxes, the amount of any such taxes that the Parent Borrower and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis as if the Parent Borrower had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code or an analogous provision of federal, provincial, territorial or foreign law) of which it were the common parent, or with respect to state and local taxes, the amount of any such taxes that the Parent Borrower and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated, combined, unitary or affiliated basis as if the Parent Borrower had filed a consolidated, combined, unitary or affiliated return on behalf of an affiliated group (as defined in the applicable state or local tax laws for filing such return) consisting only of the Parent Borrower and its Subsidiaries; provided that payments for such taxes shall be reduced by any portion of such taxes attributable to such income for each period directly paid to the proper Governmental Authority; provided, further, that any payments attributable to the income of Unrestricted Subsidiaries shall be permitted only to the extent that cash payments were made for such purpose by the Unrestricted Subsidiaries to the Parent Borrower or its Restricted Subsidiaries. Taxes include all interest, penalties and additions relating thereto.

"Relevant Governmental Body": (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (vi) with respect to a Benchmark Replacement in respect of Loans denominated in any Other Designated Foreign Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Parent Entity": (i) Holdings, so long as Holdings is not a Subsidiary of a Parent Entity and (ii) any Parent Entity, so long as Holdings is a Subsidiary thereof and such Parent Entity is not a Subsidiary of any other Parent Entity.

"Relief Period": the period commencing on the Closing Date and ending on the earlier of (1) the first day of the fiscal quarter of the Parent Borrower ended March 31, 2023 and (2) the date as of which LTM Consolidated EBITDA, as reflected in a Compliance Certificate, is not less than $650,000,000.

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

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

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

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under subsections .21, .22, .23, .24, .25, .27, .28 or .33 of PBGC Regulation Section 4043 or any successor regulation thereto.

"Repricing Transaction": (i) any prepayment or repayment of Initial Term B Loans or Initial Term C Loans by the Borrowers with the proceeds of, or any conversion of Initial B Term Loans or Initial Term C Loans, as applicable, into, any substantially concurrent issuance of new or replacement tranche of broadly syndicated senior secured first lien term loans under credit facilities the primary purpose of which is to reduce the all-in-yield applicable to the Initial Term B Loans or Initial Term C Loans and (ii) any amendment to this Agreement (including any assignment by a Term Loan Lender of its Initial B Term Loans or Initial Term C Loans pursuant to Section 11.1(g) as a result of such Term Loan Lender being a Non-Consenting Lender) the primary purpose of which is to reduce the all-in-yield applicable to the Initial Term B Loans or Initial Term C Loans (with the all-in-yield, in each case, calculated in a manner consistent with the MFN Adjustment and as reasonably determined by Administrative Agent in good faith in a manner consistent with generally accepted financial practices); provided that notwithstanding anything to the contrary, in no event shall any prepayment, repayment or amendment in connection with a transaction involving a Change of Control, a Qualified IPO, a material Sale or any Transformative Acquisition constitute a Repricing Transaction.

"Required Lenders": Lenders the Total Credit Percentages of which aggregate to greater than 50.0%; provided that the Revolving Commitments (or, if the Revolving Commitments have terminated or expired, the Revolving Loans and interests in Revolving L/C Obligations and Swing Line Loans) and Term Loans, in each case held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders": Lenders the Revolving Commitment Percentage of which aggregate to greater than 50.0%; provided that the Revolving Commitments (or, if the Revolving Commitments have terminated or expired, all Revolving Loans and interests in Revolving L/C Obligations and Swing Line Loans) held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Standstill Provisions": as defined in the Guarantee and Collateral Agreement.

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject, including laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real properties; provided that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

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

"Responsible Officer": as to any Person, any of the following officers of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, the treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, such chief financial officer, treasurer or controller of such Person, (c) with respect to Section 7.7 and without limiting the foregoing, the general counsel of such Person, (d) with respect to ERISA matters, the senior vice president - human resources (or substantial equivalent) of such Person and (e) any other individual designated as a "Responsible Officer" for the purposes of this Agreement by the Board of Directors of such Person. For all purposes of this Agreement, the term "Responsible Officer" shall mean a Responsible Officer of the Parent Borrower unless the context otherwise requires.

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

"Restricted Payment": as defined in Section 8.5(a).

"Restricted Payment Transaction": any Restricted Payment permitted pursuant to Section 8.5, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of "Restricted Payment" (including pursuant to the exception contained in clause (i) and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

"Restricted Subsidiary": any Subsidiary of the Parent Borrower other than an Unrestricted Subsidiary.

"Revaluation Date": (a) with respect to any Letter of Credit issued in a Designated Foreign Currency, each of the following: (i) each date of issuance, extension or renewal of such Letter of Credit, (ii) each date of an amendment of such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Lender under such Letter of Credit, (iv) the first Business Day of each month, and (iv) such additional dates as the Administrative Agent or the applicable Issuing Lender shall reasonably require and (b) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in a Designated Foreign Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in a Designated Foreign Currency pursuant to Section 4.2(b), and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require.

"Revolving Commitment": as to any Lender, the aggregate of its Initial Revolving Commitments, Incremental Revolving Commitments, Extended Revolving Commitments and Specified Refinancing Revolving Commitments; collectively, as to all Lenders, the "Revolving Commitments."

"Revolving Commitment Percentage": as to any Lender, the percentage of the aggregate Revolving Commitments constituted by its Revolving Commitment (or, if the Revolving Commitments have terminated or expired, the percentage which (a) the sum of (i) such Lender's then outstanding Revolving Loans (including in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (ii) such Lender's interests in the aggregate Revolving L/C Obligations and Swing Line Loans then outstanding then constitutes of (b) the sum of (i) the aggregate Revolving Loans of all the Lenders then outstanding (including in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (ii) the aggregate Revolving L/C Obligations and Swing Line Loans then outstanding); provided that for purposes of Sections 4.14(d) and (e), "Revolving Commitment Percentage" shall mean the percentage of the aggregate Revolving Commitments (disregarding the Revolving Commitment of any Defaulting Lender to the extent its Swing Line Exposure or Revolving L/C Obligations are reallocated to the Non-Defaulting Lenders) constituted by such Lender's Revolving Commitment.

"Revolving Commitment Period": the Initial Revolving Commitment Period, the "Revolving Commitment Period" in respect of any Tranche of Extended Revolving Commitments as set forth in the applicable Extension Amendment, the "Revolving Commitment Period" in respect of any Tranche of Incremental Revolving Commitments as set forth in the applicable Incremental Commitment Amendment or the "Revolving Commitment Period" in respect of any Tranche of Specified Refinancing Revolving Facilities as set forth in the applicable Specified Refinancing Amendment, as the context may require.

"Revolving Exposure": at any time the aggregate principal amount at such time of all outstanding Revolving Loans (including in the case of Revolving Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof). The Revolving Exposure of any Lender at any time shall equal its Revolving Commitment Percentage of the aggregate Revolving Exposure at such time.

"Revolving Issuing Lender": (a) initially, Barclays, DBNY, BNPP, RBC, Citizens, BMO, Mizuho, JPMorgan, Crédit Agricole and Bank of America, (b) any Revolving Lender, which at the request of the Parent Borrower and with the consent of the Administrative Agent, agrees, in such Revolving Lender's sole discretion, to become an Issuing Revolving Lender for the purpose of issuing Revolving Letters of Credit and (c) in respect of each Existing Letter of Credit identified on Schedule B hereof as a "Revolving Letter of Credit", the issuer thereof; provided that any issuer of an Existing Letter of Credit that does not also have a Revolving Commitment under this Agreement shall be a Revolving Issuing Lender with respect to such Existing Letter of Credit only, shall not be a Lender hereunder and shall not be obligated or entitled to issue any other Revolving Letter of Credit under this Agreement.

"Revolving L/C Commitment Amount": $1,080,000,000; provided that as of the date hereof, the Revolving L/C Commitment Amount (a) in the case of Barclays is $125,000,000, (b) in the case of DBNY is $125,000,000, (c) in the case of BNPP is $125,000,000, (d) in the case of RBC is $125,000,000, (e) in the case of Citizens is $50,000,000, (f) in the case of BMO is $125,000,000, (g) in the case of Mizuho is $125,000,000, (h) in the case of JPMorgan is $125,000,000, (i) in the case of Crédit Agricole is $100,000,000 and (j) in the case of Bank of America is $55,000,000.

"Revolving L/C Fee Payment Date": with respect to any Revolving Letter of Credit, the last day of each March, June, September and December to occur after the date of issuance thereof to and including the first such day to occur on or after the date of expiry thereof; provided that if any Revolving L/C Fee Payment Date would otherwise occur on a day that is not a Business Day, such Revolving L/C Fee Payment Date shall be the immediately preceding Business Day.

"Revolving L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Revolving Letters of Credit (including in the case of outstanding Revolving Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the aggregate then undrawn and unexpired amount thereof) and (b) the aggregate amount of drawings under Revolving Letters of Credit which have not then been reimbursed pursuant to Section 3.5 (including in the case of Revolving Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the unreimbursed aggregate amount of drawings thereunder, to the extent that such amount has not been converted into Dollars in accordance with Section 3.5).

"Revolving L/C Participants": the collective reference to all the Revolving Lenders other than the applicable Revolving Issuing Lender.

"Revolving L/C Participation": as defined in Section 3.4.

"Revolving Lender": any Lender having a Revolving Commitment and/or a Revolving Loan outstanding hereunder.

"Revolving Lender Presentation": that certain Lender Presentation with respect to the Initial Revolving Facility dated May 19, 2021 and furnished to Revolving Lenders in connection with the Initial Revolving Commitments hereunder.

"Revolving Letter of Credit" or "Revolving L/C": as defined in Section 3.1(a).

"Revolving Loans": Initial Revolving Loans, Incremental Revolving Loans, Extended Revolving Loans and Specified Refinancing Revolving Loans, as the context shall require.

"Rollover Indebtedness": Indebtedness of a Borrower or a Guarantor issued to any Lender in lieu of such Lender's pro rata portion of any repayment of Term Loans made pursuant to Section 4.4(a) or (b)(i), so long as (other than in connection with a refinancing in full of the Term Loans) such Indebtedness would not have a weighted average life to maturity earlier than the remaining weighted average life to maturity of the Tranche of Term Loans being repaid.

"QFC Credit Support" as defined in Section 11.21.

"S&P": as defined in the definition of "Cash Equivalents" in this Section 1.1.

"Sale": any disposition of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder, or any designation of any Restricted Subsidiary as an Unrestricted Subsidiary.

"Same Day Funds": (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in a Designated Foreign Currency, same day or other funds as may be determined by the Administrative Agent or the Issuing Lender, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Designated Foreign Currency.

"Sanctioned Country": as defined in Section 5.22(b).

"Sanctioned Party": as defined in Section 5.22(b).

"Sanctions": as defined in Section 5.22(a).

"Schedule I Lender": a Lender which is a Canadian chartered bank listed on Schedule I of the Bank Act (Canada).

"Section 2.10 Additional Amendment": as defined in Section 2.10(c).

"SEC": the Securities and Exchange Commission.

"Secured Parties": as defined in the Guarantee and Collateral Agreement.

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

"Securitization Subsidiaries": as defined in the definition of "Excluded Subsidiary" in this Section 1.1.

"Security Documents": except during any Collateral Suspension Period, the collective reference to each Mortgage related to any Mortgaged Property, the Guarantee and Collateral Agreement and all other similar security documents hereafter delivered to the Collateral Agent granting a Lien on any asset or assets of any Person to secure the obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Section 7.9(b), 7.9(c) or 7.9(f), in each case, as amended, supplemented, waived or otherwise modified from time to time.

"Senior Co-Manager": BofA Securities, Inc., in its capacity as senior co-manager of the Initial Term Loan Commitments and the Initial Revolving Commitments hereunder.

"Senior Credit Facility": the collective reference to this Agreement, any Loan Documents, any notes and letters of credit (including any Letters of Credit) issued pursuant hereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under this Agreement or one or more other credit agreements, indentures or financing agreements or otherwise, unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Credit Facility). Without limiting the generality of the foregoing, the term "Senior Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Parent Borrower as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

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

"Set": the collective reference to Eurocurrency Loans or BA Equivalent Loans of a single Tranche and currency, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Eurocurrency Loans or BA Equivalent Loans shall originally have been made on the same day).

"Single Employer Plan": any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"SOFR": means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"Solicited Discounted Prepayment Amount": as defined in Section 4.4(f)(iv).

"Solicited Discounted Prepayment Notice": an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 4.4(f)(iv) substantially in the form of Exhibit L.

"Solicited Discounted Prepayment Offer": the irrevocable written offer by each Lender, substantially in the form of Exhibit M, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date": as defined in Section 4.4(f) (iv).

"Solicited Discount Proration": as defined in Section 4.4(f)(iv).

"Solvent" and "Solvency": with respect to any Person on a particular date, the condition that, on such date, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small amount of capital.

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

"SONIA Adjustment": 0.1193% (11.93 basis points) per annum.

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

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

"SONIA Borrowing": as to any Borrowing, the SONIA Loans comprising such Borrowing.

"SONIA Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in London, England are authorized or required by law to close.

"SONIA Interest Day": as defined in the definition of "Daily Simple SONIA" in this Section 1.1.

"SONIA Loan": a Loan that bears interest at a rate based on Daily Simple SONIA.

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

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

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

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

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

"Specified Discount": as defined in Section 4.4(f)(ii).

"Specified Discount Prepayment Amount": as defined in Section 4.4(f)(ii).

"Specified Discount Prepayment Notice": an irrevocable written notice of the Parent Borrower of Specified Discount Prepayment made pursuant to Section 4.4(f)(ii) substantially in the form of Exhibit N.

"Specified Discount Prepayment Response": the written response by each Lender, substantially in the form of Exhibit O, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date": as defined in Section 4.4(f)(ii).

"Specified Discount Proration": as defined in Section 4.4(f)(ii).

"Specified Equity Contribution": any cash equity contribution made to the Parent Borrower or any Parent Entity and subsequently contributed or otherwise paid as equity capital to the Parent Borrower in exchange for Permitted Cure Securities; provided that (a) such cash equity contribution is to the Parent Borrower or any Parent Entity and subsequently contributed or otherwise paid as equity capital to the Parent Borrower (x) after the first day of the applicable fiscal quarter and (y) on or prior to the date that is 15 Business Days after the date on which the Compliance Certificate is required to be delivered with respect to such applicable fiscal quarter or fiscal year pursuant to Subsection 7.1(a) or 7.1(b) (the "Anticipated Cure Deadline"), (b) the Parent Borrower identifies such equity contribution as a "Specified Equity Contribution" in a certificate of a Responsible Officer of the Parent Borrower delivered to the Administrative Agent, (c) in each four fiscal quarter period, there shall exist at least two fiscal quarters in respect of which no Specified Equity Contribution shall have been made, (d) no more than five Specified Equity Contributions may be made during the term of this Agreement and (e) the amount of any Specified Equity Contribution included in the calculation of Consolidated EBITDA hereunder shall be limited to the amount required to effect or continue compliance with the Financial Maintenance Covenant, and such amount shall be added to Consolidated EBITDA solely when calculating Consolidated EBITDA for purposes of determining compliance with the Financial Maintenance Covenant.

"Specified Existing Tranche": as defined in Section 2.10(a).

"Specified Refinancing Amendment": an amendment to this Agreement effecting the incurrence of Specified Refinancing Facilities in accordance with Section 2.11.

"Specified Refinancing Facilities": as defined in Section 2.11(a).

"Specified Refinancing Facility Closing Date": as defined in Section 2.11(a).

"Specified Refinancing Indebtedness": Indebtedness incurred by the Parent Borrower and its Restricted Subsidiaries pursuant to and in accordance with Section 2.11.

"Specified Refinancing Lenders": as defined in Section 2.11(b).

"Specified Refinancing Loans": as defined in Section 2.11(a).

"Specified Refinancing Revolving Commitment": as to any Lender, its obligation to make Specified Refinancing Revolving Loans to, and/or participate in Swing Line Loans made to, and/or participate in Revolving Letters of Credit issued on behalf of, the Borrowers.

"Specified Refinancing Revolving Facilities": as defined in Section 2.11(a).

"Specified Refinancing Revolving Loans": as defined in Section 2.11(a).

"Specified Refinancing Term Loan Facilities": as defined in Section 2.11(a).

"Specified Refinancing Term Loans": as defined in Section 2.11(a).

"Specified Refinancing Tranche": Specified Refinancing Facilities with the same terms and conditions made on the same day and any Supplemental Term Loan or Supplemental Revolving Commitments and Loans in respect thereof, as applicable, added to such Tranche pursuant to Section 2.9.

"Spot Rate of Exchange": (i) with respect to any Designated Foreign Currency (except as provided in clause (ii) below), at any date of determination thereof, the spot rate of exchange in London that appears on the display page applicable to such Designated Foreign Currency on the Reuters System (or such other page as may replace such page for the purpose of displaying the spot rate of exchange in London), provided that if there shall at any time no longer exist such a page, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Administrative Agent (and reasonably satisfactory to the Parent Borrower) and, if no such similar rate publishing service is available, by reference to the published rate of the Administrative Agent in effect at such date for similar commercial transactions or (ii) with respect to any Letters of Credit denominated in any Designated Foreign Currency (x) for the purposes of determining the Dollar Equivalent of L/C Obligations and for the calculation of L/C Fees and related commissions, the spot rate of exchange quoted in the Wall Street Journal on the first Business Day of each month (or, if same does not provide rates, by such other means reasonably satisfactory to the Administrative Agent and the Parent Borrower) and (y) for the purpose of determining the Dollar Equivalent of any Letter of Credit with respect to (A) a demand for payment of any drawing under such Letter of Credit (or any portion thereof) to any Revolving L/C Participants pursuant to Section 3.4(a) or (B) a notice from any Issuing Lender for reimbursement of the Dollar Equivalent of any drawing (or any portion thereof) under such Letter of Credit by the applicable Borrower pursuant to Section 3.5, the market spot rate of exchange quoted by such Issuing Lender in respect of such drawing.

"Standby Letter of Credit": as defined in Section 3.1(b).

"Stated Amount": with respect to any Letter of Credit, the maximum available amount available to be drawn under such Letter of Credit (using the Dollar Equivalent thereof for any Letter of Credit denominated in a Designated Foreign Currency).

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

"Sterling" and "£": the lawful currency of the United Kingdom.

"Submitted Amount": as defined in Section 4.4(f)(iii).

"Submitted Discount": as defined in Section 4.4(f)(iii).

"Subordinated Obligations": any Indebtedness of the Parent Borrower (whether outstanding on the Closing Date or thereafter Incurred) that is expressly subordinated in right of payment to the Loans pursuant to a written agreement in an aggregate amount in excess of the greater of $100,000,000 and 15.0% of LTM Consolidated EBITDA.

"Subsidiary": as to any Person, 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.

"Subsidiary Borrower": each Restricted Subsidiary that is a Domestic Subsidiary and a Wholly Owned Subsidiary that becomes a Borrower pursuant to a Subsidiary Borrower Joinder, together with their respective successors and assigns, unless and until such time as the respective Subsidiary Borrower ceases to be a Borrower in accordance with the terms and provisions hereof. Upon receipt of a Subsidiary Borrower Joinder, the Administrative Agent shall promptly transmit each such notice to each of the Lenders; provided that any failure to do so by the Administrative Agent shall not in any way affect the status of any such Subsidiary as a Subsidiary Borrower hereunder.

"Subsidiary Borrower Joinder": a joinder in substantially the form of Exhibit S hereto, to be executed by each Subsidiary Borrower designated as such after the Closing Date.

"Subsidiary Borrower Termination": a Subsidiary Borrower Termination delivered to the Administrative Agent in accordance with Section 11.1(i), substantially in the form of Exhibit T hereto.

"Subsidiary Guarantor": each Domestic Subsidiary (other than any Excluded Subsidiary) of the Parent Borrower which executes and delivers a Subsidiary Guaranty, in each case, unless and until such time as the respective Subsidiary Guarantor (a) ceases to constitute a Domestic Subsidiary of the Parent Borrower, (b) becomes an Excluded Subsidiary pursuant to the terms of this Agreement or (c) is released from all of its obligations under the Subsidiary Guaranty in accordance with the terms and provisions thereof.

"Subsidiary Guaranty": the guaranty of the obligations of the Borrowers under the Loan Documents provided pursuant to the Guarantee and Collateral Agreement.

"Successor Company": as defined in Section 8.3(a).

"Supplemental Revolving Commitments": as defined in Section 2.9(a).

"Supplemental Term Loan Commitments": as defined in Section 2.9(a).

"Supplemental Term Loans": Term Loans made in respect of Supplemental Term Loan Commitments.

"Supported QFC" as defined in Section 11.21.

"Swing Line Commitment": the Swing Line Lender's obligation to make Swing Line Loans pursuant to Section 2.7.

"Swing Line Exposure": at any time the aggregate principal amount at such time of all outstanding Swing Line Loans. The Swing Line Exposure of any Revolving Lender at any time shall equal its Revolving Commitment Percentage of the aggregate Swing Line Exposure at such time.

"Swing Line Lender": Barclays, in its capacity as provider of the Swing Line Loans.

"Swing Line Loan": as defined in Section 2.7(a).

"Swing Line Loan Participation Certificate": a certificate substantially in the form of Exhibit Q.

"Sydney Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in Sydney, Australia are authorized or required by law to close.

"Taxes": as defined in Section 4.11(a).

"Temporary Cash Investments": any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Parent Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States of America, Canada or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Parent Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250,000,000 (or the foreign currency equivalent thereof), (iii) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Parent Borrower or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A-2" by S&P or "P-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of the Parent Borrower or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act, and (ix) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of "Cash Equivalents," and "Investment Grade Rating," rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein or whether the Applicable Rating Threshold is satisfied, as applicable.

"Term Credit Percentage": as to any Lender at any time, the percentage of the aggregate outstanding Term Loans (if any) of the Lenders and aggregate unused Term Loan Commitments of the Lenders (if any) then constituted by such Lender's outstanding Term Loans (if any) and such Lender's unused Term Loan Commitments (if any).

"Term Sheet": as defined in the Commitment Letter.

"Term C Loan Collateral Accounts": the cash collateral accounts or securities accounts established pursuant to, and subject to the terms of, Section 3.11 for the purpose of cash collateralizing the Term L/C Obligations in respect of Term Letters of Credit.

"Term C Loan Collateral Account Balance": at any time, with respect to any Term C Loan Collateral Account, the aggregate amount on deposit in such Term C Loan Collateral Account. References herein and in the other Loan Documents to the Term C Loan Collateral Account Balance shall be deemed to refer to the Term C Loan Collateral Account Balance in respect of the applicable Term C Loan Collateral Account or to the Term C Loan Collateral Account Balance in respect of all Term C Loan Collateral Accounts, as the context may require.

"Term L/C Cash Coverage Requirement": as provided in Section 3.11.

"Term L/C Fee Payment Date": with respect to any Term Letter of Credit, the last day of each March, June, September and December to occur after the date of issuance thereof to and including the first such day to occur on or after the date of expiry thereof; provided that if any Term L/C Fee Payment Date would otherwise occur on a day that is not a Business Day, such Term L/C Fee Payment Date shall be the immediately preceding Business Day.

"Term L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Term Letters of Credit (including in the case of outstanding Term Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the aggregate then undrawn and unexpired amount thereof) and (b) the aggregate amount of drawings under Term Letters of Credit which have not then been reimbursed pursuant to Section 3.5 (including in the case of Term Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the unreimbursed aggregate amount of drawings thereunder, to the extent that such amount has not been converted into Dollars in accordance with Section 3.5). For all purposes of this Agreement, if on any date of determination a Term Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Term Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Term L/C Permitted Investments":

(i) any Temporary Cash Investments, Investment Grade Securities or Cash Equivalents; and

(ii) such other securities as agreed to by the Parent Borrower and the applicable Term Issuing Lender from time to time.

"Term Letter of Credit" or "Term L/Cs": each letter of credit issued pursuant to Section 3.1(a)(ii) (including Existing Letters of Credit deemed issued as Term Letters of Credit pursuant to Section 3.1(a)(ii)).

"Term Letter of Credit Commitment": $245,000,000, as the same may be reduced from time to time pursuant to Section 2.4(c) or Section 4.4(e).

"Term Issuing Lender": (a) initially, Barclays, (b) any other Person, which at the request of the Parent Borrower and with the consent of the Administrative Agent, agrees, in such Persons' sole discretion, to become a Term Issuing Lender for the purpose of issuing Term Letters of Credit and (c) in respect of each Existing Letter of Credit identified on Schedule B hereof as a "Term Letter of Credit", the issuer thereof; provided that any issuer of an Existing Letter of Credit (other than Barclays) shall be a Term Issuing Lender with respect to such Existing Letter of Credit only, shall not be a Lender hereunder and shall not be obligated or entitled to issue any other Term Letter of Credit under this Agreement; provided, further, that it is understood and agreed that Barclays shall be the only Term Issuing Lender on the Closing Date.

"Term Letter of Credit Outstandings": at any time, with respect to any Term Issuing Lender, the sum of, without duplication, (a) the aggregate then undrawn and unexpired amount of the then outstanding Term Letters of Credit issued by such Term Issuing Lender (including in the case of outstanding Term Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the aggregate then undrawn and unexpired amount thereof) and (b) the aggregate amount of drawings under Term Letters of Credit issued by such Term Issuing Lender which have not then been reimbursed pursuant to Section 3.5 (including in the case of Term Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the unreimbursed aggregate amount of drawings thereunder, to the extent that such amount has not been converted into Dollars in accordance with Section 3.5).

"Term Loan Commitment": as to any Lender, the aggregate of its Initial Term B Loan Commitments, Initial Term C Loan Commitments, Incremental Term Loan Commitments and Supplemental Term Loan Commitments; collectively as to all Lenders the "Term Loan Commitments."

"Term Loan Lender": any Lender having a Term Loan Commitment hereunder and/or a Term Loan outstanding hereunder; and all such Lenders, collectively, the "Term Loan Lenders".

"Term Loan Lender Presentation": that certain Lender Presentation with respect to the Initial Term Loan Facilities dated June 7, 2021 and furnished to Term Loan Lenders in connection with the Initial Term Loan Commitments hereunder.

"Term Loans": Initial Term Loans, Incremental Term Loans, Supplemental Term Loans, Extended Term Loans and Specified Refinancing Term Loans, as the context shall require.

"Term SOFR": for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Total Credit Percentage": as to any Lender at any time, the percentage which (a) the sum of (i) such Lender's Revolving Commitment then outstanding (or, if the Revolving Commitments have terminated or expired, the sum of (x) such Lender's then outstanding Revolving Loans (including, in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (y) such Lender's interests in the aggregate Revolving L/C Obligations and Swing Line Loans then outstanding), and (ii) such Lender's then outstanding Term Loans (if any) and such Lender's unused Term Loan Commitments (if any) then outstanding constitutes of (b) the sum of (i) the Revolving Commitments of all Lenders then outstanding (or, if the Revolving Commitments have terminated or expired, the sum of (x) the aggregate Revolving Loans of all the Lenders then outstanding (including, in the case of Revolving Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (y) the aggregate Revolving L/C Obligations and Swing Line Loans of all Lenders then outstanding) and (ii) the aggregate outstanding Term Loans (if any) of all Lenders then outstanding and aggregate unused Term Loan Commitments of all Lenders (if any) then outstanding.

"Total Leverage Excess Proceeds": as defined in Section 8.4(b).

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

"Tranche": (i) with respect to Term Loans or commitments, refers to whether such Term Loans or commitments (as applicable) are (1) Initial Term B Loans or Initial Term B Loan Commitments, (2) Initial Term C Loans or Initial Term C Loan Commitments, (3) Incremental Term Loans or Incremental Term Loan Commitments with the same terms and conditions made on the same day and any Supplemental Term Loans added to such Tranche pursuant to Section 2.9, (4) Extended Term Loans (of the same Extension Series) or (5) Specified Refinancing Term Loan Facilities with the same terms and conditions made on the same day and any Supplemental Term Loans added to such Tranche pursuant to Section 2.9; and (ii) with respect to Revolving Loans or commitments, refers to whether such Revolving Loans or commitments are (1) Initial Revolving Commitments or Initial Revolving Loans, (2) Incremental Revolving Commitments or Incremental Revolving Loans with the same terms and conditions made on the same day and any Supplemental Revolving Commitments and Loans in respect thereof added to such Tranche pursuant to Section 2.9, (3) Extended Revolving Loans or Extended Revolving Commitments (of the same Extension Series) or (4) Specified Refinancing Revolving Facilities with the same terms and conditions made on the same day and any Supplemental Revolving Commitments and Loans in respect thereof added to such Tranche pursuant to Section 2.9.

"Transaction Costs": as defined in Section 5.17.

"Transactions": the consummation of the Plan of Reorganization, the Closing Date Refinancing, the Incurrence of the Closing Date ABS Facilities and the Facilities hereunder, the issuance of the Closing Date Preferred Stock and the payment of the Transaction Costs.

"Treasury Capital Stock": as defined in Section 8.5(b)(i).

"Transferee": any Participant or Assignee.

"Transformative Acquisition": any acquisition or investment by the Parent Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or investment or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or investment, would not provide the Parent Borrower and its Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Parent Borrower acting in good faith.

"Treaty": the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on February 7, 1992 and came into force on November 1, 1993) and as may, from time to time, be further amended, supplemented or otherwise modified.

"Type": the type of Loan determined based on the currency in which the same is denominated, and the interest option applicable thereto, with there being multiple Types of Loans hereunder, namely ABR Loans and Eurocurrency Loans in certain of the Designated Foreign Currencies, Canadian Prime Rate Loans, BA Equivalent Loans and SONIA Loans.

"UCC": the Uniform Commercial Code as in effect in the State of New York from time to time.

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

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

"Underfunding": the excess of the present value of all accrued benefits under a Plan (based on those assumptions used to fund such Plan), determined as of the most recent annual valuation date, over the value of the assets of such Plan, determined as of such valuation date, allocable to such accrued benefits.

"Uniform Customs": the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, as the same may be amended from time to time.

"Unpaid Drawing": as defined in Section 3.5.

"Unrestricted Cash": as at any date of determination, the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts listed on the consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as of the last day of the Parent Borrower's fiscal month ending immediately prior to such date of determination for which a consolidated balance sheet is available to the extent such cash is not classified as "restricted" for financial statement purposes (unless so classified solely (w) because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement or any Other Intercreditor Agreement or (x) because they are subject to a Lien securing the Obligations under the Loan Documents or other Indebtedness that is subject to any Intercreditor Agreement or any Other Intercreditor Agreement or (y) because they are (or will be) used to cash collateralize or otherwise support any funded letter of credit facility or (z) because they are to be used for specified purposes in connection with a Special Purpose Financing relating to, or other financing secured by, Customer Receivables); provided that (i) Unrestricted Cash shall not include any amounts on deposit in or credited to any Term C Loan Collateral Account and (ii) for purposes of any calculation of Consolidated First Lien Leverage Ratio, Consolidated Total Secured Leverage Ratio, Consolidated Total Corporate Leverage Ratio, Consolidated Total Net Corporate Leverage Ratio, or any other financial leverage ratio made to determine whether any Corporate Indebtedness is permitted to be Incurred under Section 8.10 or whether any Liens are permitted to be Incurred under Section 8.2, "Unrestricted Cash" shall not include any proceeds of such Indebtedness borrowed at the time of determination of such ratio.

"Unrestricted Subsidiary": (i) any Subsidiary of the Parent Borrower that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Parent Borrower (including any newly acquired or newly formed Subsidiary of the Parent Borrower) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower that is not a Subsidiary of the Subsidiary to be so designated; provided, that (A) such designation was made at or prior to the Closing Date (and any such Subsidiary so designated is set forth on Schedule C hereto), or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 8.5. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, that immediately after giving effect to such designation, (x) the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1 or (y) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that is not recourse to the Parent Borrower or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings). Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the resolution of the Parent Borrower's Board of Directors giving effect to such designation and a certificate signed by a Responsible Officer of the Parent Borrower certifying that such designation complied with the foregoing provisions.

"USD LIBOR": means the London interbank offered rate for U.S. dollars.

"US LIBO Rate": as defined in clause (a)(i) of the definition of "Eurocurrency Base Rate" in this Section 1.1.

"U.S. Tax Compliance Certificate": as defined in Section 4.11(b).

"VAT": (a) any tax imposed in compliance with (but subject to the derogations from) the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and Sixth Council directive of 17 May 1977 on the harmonization of the laws of member states relating to turnover taxes-common system of value added tax: uniform basis of assessment (EC Directive 77/388); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or elsewhere.

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

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

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

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

"Voluntary Prepayment Basket" as defined in the definition of "Maximum Incremental Facilities Amount" in this Section 1.1.

"Voting Stock": in relation to a 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.

"Wholly Owned Subsidiary": as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary (other than director's qualifying shares, shares held by nominees or such other *de minimis* portion thereof to the extent required by law).

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

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes, any other Loan Document or any certificate or other document made or delivered pursuant hereto. Any reference to any Person shall be construed to include such Person's successors and assigns permitted hereunder.

(b) As used herein and in any Notes and any other Loan Document, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to Holdings and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP. Notwithstanding anything to the contrary contained in the immediately preceding sentence, in the definition of "Capitalized Lease Obligation" or in the definition of "Fixed GAAP Terms," unless the Parent Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update shall continue to be accounted for as operating leases for purposes of all financial definitions (including the definition of Indebtedness), calculations and deliverables under this Agreement or any other Loan Document (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the Accounting Standards Update or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as capital lease obligations or otherwise accounted for as liabilities in financial statements.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Any determination made by Holdings, the Parent Borrower or any Subsidiary pursuant to a provision of this Agreement that refers to "as determined by the Parent Borrower in good faith," "in the good faith determination of the Parent Borrower" and words of similar import shall be conclusive. Unless otherwise expressly provided herein, any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, supplemented, waived or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, waivers or modifications set forth herein).

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

(e) Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

(f) Any references in this Agreement to "cash and/or Cash Equivalents", "cash, Cash Equivalents, Investment Grade Securities and/or Temporary Cash Investments" or any similar combination of the foregoing shall be construed as not double counting cash or any other applicable amount which would otherwise be duplicated therein.

(g) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Parent Borrower, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given. For the avoidance of doubt, if the Parent Borrower has exercised its option under the first sentence of this clause (g), and any Default, Event of Default or specified Event of Default, as applicable, occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

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

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

(ii) testing baskets set forth in this Agreement;

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

(i) Any reference in this Agreement or any other Loan Document to a merger, consolidation, amalgamation, conveyance, disposal, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, corporation or partnership, or an allocation of assets to a series of or one or more limited liability companies, partnerships or corporations, or the unwinding of such a division or allocation, as if it were a merger, consolidation, amalgamation conveyance, disposal, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, corporation or partnership shall be deemed to constitute the formation of a separate Person, and any such division shall constitute a separate Person hereunder and under the other Loan Documents (and each division of any limited liability company, corporation or partnership that is a subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(j) If at any time any action or transaction meets the criteria of one or more than one of the categories of exceptions, thresholds or baskets set forth within each negative covenant set forth in Section 8 or any definition used therein, the Parent Borrower may divide, classify and/or designate such action or transaction (or any portion thereof), and later (on one or more occasions) may re-divide, re-classify and/or re-designate such action or transaction (or any portion thereof), as consummated in reliance on one or more of such exceptions, thresholds and baskets within such negative covenant (but not, for the avoidance of doubt, as consummated in reliance on one or more exception, threshold or basket within any other negative covenant) as the Parent Borrower may determine in its sole discretion from time to time, including by re-dividing, re-classifying and/or re-designating any action or transaction originally consummated in reliance on one or more fixed exceptions, thresholds or baskets ("fixed baskets") as consummated in reliance on any available incurrence-based exception, threshold or basket ("incurrence-based baskets") within the same negative covenant (but not, for the avoidance of doubt, within any other negative covenant) that is available at the time of such re-division, re-classification and/or re-designation (for the avoidance of doubt, which determination shall be made without duplication of such applicable action or transaction to be re-divided, re-classified and/or re-designated) and if any ratio or financial test set forth in any applicable incurrence-based basket would be satisfied at any time after consummation of such action or transaction, such re-division, re-classification and/or re-designation within such negative covenant (but not, for the avoidance of doubt, within any other negative covenant) shall be deemed to have automatically occurred if not elected by the Borrower (provided that all Indebtedness under this Agreement Incurred on or after the Closing Date shall be deemed to have been Incurred pursuant to Section 8.10(b)(i) and the Borrower shall not be permitted to reclassify all or any portion of Indebtedness Incurred pursuant to Section 8.10(b)(i)).

(k) If any fixed baskets are intended to be utilized together with any incurrence-based baskets in any action or transaction, (i) compliance with or satisfaction of any applicable financial ratios or tests for such action or transaction (or any portion thereof) to be consummated under any incurrence-based baskets shall first be calculated without giving effect to amounts being utilized pursuant to any fixed baskets or any substantially concurrent revolving credit loans incurrence, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to fixed baskets, any incurrence and repayments of Indebtedness) and all other permitted pro forma adjustments, and (ii) thereafter, incurrence of the portion of such action or transaction to be consummated under any fixed baskets or revolving loan incurrence shall be calculated.

(l) All references to "in the ordinary course of business" of Parent Borrower or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of such Borrower or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Borrowers and their Subsidiaries in the United States or any other jurisdiction in which any Borrower or any Subsidiary does business, as applicable, or (iii) generally consistent with the past or current practice of such Borrower or such Subsidiary, as applicable, or any similarly situated businesses of the United States or any other jurisdiction in which any Parent Borrower or any Subsidiary does business, as applicable.

(m) All references to "knowledge" of any Loan Party or a Restricted Subsidiary means the actual knowledge of a Responsible Officer of such Loan Party or Restricted Subsidiary.

(n) For purposes of determining the Consolidated First Lien Leverage Ratio, the Consolidated Total Secured Leverage Ratio, the Consolidated Total Corporate Leverage Ratio or the Consolidated Total Net Corporate Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (i) testing the financial covenant set forth in Section 8.9, at the exchange rate as of the last day of the fiscal quarter for which such measurement is being made, and (ii) calculating the Consolidated First Lien Leverage Ratio, the Consolidated Total Secured Leverage Ratio, the Consolidated Total Corporate Leverage Ratio or the Consolidated Total Net Corporate Leverage Ratio, at the exchange rate as of the date of determination, and will, in the case of Indebtedness, be the weighted average exchange rates used for determining Consolidated EBITDA for the relevant period; *provided* that if the Parent Borrower or any of its Restricted Subsidiaries has entered into any currency Swap Contracts in respect of any borrowings, the Dollar Amount of such borrowings shall be determined by first taking into account the effects of that currency Swap Contract.

1.3 Appointment of Borrower Representative. Each Borrower hereby designates the Parent Borrower as its borrower representative. The Parent Borrower will be acting as agent, attorney-in-fact and representative on each of the Borrowers' behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2 and Section 4 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Parent Borrower hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Parent Borrower shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

1.4 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

1.5 Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in Dollars or a Designated Foreign Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (i) immediately after December 31, 2021, publication of all seven euro LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; (iii) immediately after December 31, 2021, the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (iv) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the monitoring, determination or verification of the unavailability or cessation of LIBOR (or other applicable Benchmark), the administration, submission of or any other matter related to SONIA, LIBOR, the BA Rate, the Applicable Rate, the Eurocurrency Rate or any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate or adjustment thereto (including any then-current Benchmark, or any Benchmark Replacement or any Benchmark Replacement Adjustment), including whether the composition or characteristics of any such alternative, comparable or successor rate or adjustment (including any Benchmark Replacement or any Benchmark Replacement Adjustment) will be similar to, or produce the same value of economic equivalence of, SONIA, the Eurocurrency Rate, the BA Rate, the Base Rate or any other Benchmark or any Benchmark convention, including any applicable recommendations made by the Relevant Governmental Body. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any SONIA, LIBOR, the BA Rate, the Eurocurrency Rate or any alternative, comparable or successor rate or adjustment (including any Benchmark Replacement or any Benchmark Replacement Adjustment), in each case, in a manner adverse to the Borrowers.

1.6 Cashless Rollover(a) Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with an Incremental Indebtedness, Refinancing Indebtedness, Indebtedness incurred under Section 8.10(a), or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

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

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS.

2.1 Loans.

(a) Initial Term B Loans.

(i) Subject to the terms and conditions hereof, each Lender holding an Initial Term B Loan Commitment severally agrees to make, in Dollars, in a single draw on the Closing Date, one or more term loans (each, an "Initial Term B Loan") to the Borrowers (on a joint and several basis as between the Borrowers) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name in Schedule A-1 under the heading "Initial Term B Loan Commitment", as such amount may be adjusted or reduced pursuant to the terms hereof.

(ii) The Initial Term B Loans, except as hereinafter provided, shall, at the option of the Parent Borrower, be incurred and maintained as, and/or converted into, ABR Loans or Eurocurrency Loans.

(iii) The Initial Term B Loans shall be made by each such Lender in an aggregate principal amount which does not exceed the Initial Term B Loan Commitment of such Lender.

(iv) Once repaid, the Initial Term B Loans incurred hereunder may not be reborrowed. On the Closing Date (after giving effect to the incurrence of Initial Term B Loans on such date), the Initial Term B Loan Commitment of each Lender shall terminate.

(b) Initial Term C Loans.

(i) Subject to the terms and conditions hereof, each Lender holding an Initial Term C Loan Commitment severally agrees to make, in Dollars, in a single draw on the Closing Date, one or more term loans (each, an "Initial Term C Loan") to the Borrowers (on a joint and several basis as between the Borrowers) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name in Schedule A-2 under the heading "Initial Term C Loan Commitment", as such amount may be adjusted or reduced pursuant to the terms hereof.

(ii) The Initial Term C Loans, except as hereinafter provided, shall, at the option of the Parent Borrower, be incurred and maintained as, and/or converted into, ABR Loans or Eurocurrency Loans.

(iii) The Initial Term C Loans shall be made by each such Lender in an aggregate principal amount which does not exceed the Initial Term C Loan Commitment of such Lender.

(iv) Once repaid, the Initial Term C Loans incurred hereunder may not be reborrowed. On the Closing Date (after giving effect to the incurrence of Initial Term C Loans on such date), the Initial Term C Loan Commitment of each Lender shall terminate.

(c) Revolving Commitments.

(i) Subject to the terms and conditions hereof, each Lender holding a Initial Revolving Commitment severally agrees to make revolving credit loans (together, the "Initial Revolving Loans") to the Borrowers (on a joint and several basis as between the Borrowers) from time to time in Dollars or, at the request of the Parent Borrower, in any Designated Foreign Currency during the Initial Revolving Commitment Period in an aggregate principal amount at any one time outstanding the Dollar Equivalent of which, when added to such Lender's Revolving Commitment Percentage of the sum of the Dollar Equivalent of the then outstanding Revolving L/C Obligations and the then outstanding Swing Line Loans, does not exceed the amount of such Lender's Revolving Commitment then in effect (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Loans in any Designated Foreign Currency and, to the extent applicable, the then outstanding Revolving L/C Obligations in respect of any Revolving Letters of Credit denominated in any Designated Foreign Currency on the date on which the Parent Borrower has given the Administrative Agent a notice of borrowing with respect to any Revolving Loan for purposes of determining compliance with this Section 2.1(c)). During the Initial Revolving Commitment Period, the Borrowers may use the Initial Revolving Commitments by borrowing, prepaying the Initial Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof; provided that the amount of Revolving Loans funded on the Closing Date pursuant to Sections 5.17(iii)(a)(1), (iii)(a)(3) and (iii)(c) (in the case of Section 5.17(iii)(c), other than to the extent used for working capital) shall not exceed an aggregate amount of $50,000,000.

(ii) Except as hereinafter provided, Revolving Loans shall, at the option of the Parent Borrower, (w) in the case of Revolving Loans denominated in Dollars, be incurred and maintained as, and/or converted into, ABR Loans or Eurocurrency Loans, (x) in the case of Revolving Loans denominated in Canadian Dollars, be incurred and maintained as, and/or converted into, Canadian Prime Rate Loans or BA Equivalent Loans, (y) in the case of Revolving Loans denominated in Sterling, be incurred and maintained as SONIA Loans and (z) in the case of Revolving Loans denominated in any Designated Foreign Currency (other than Canadian Dollars or Sterling), be incurred and maintained as Eurocurrency Loans.

(d) The respective obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

2.2 Reserved.

2.3 Reserved.

2.4 Notes; Repayment of Loans.

(a) The Borrowers agree that, upon the request to the Administrative Agent by any Lender made on or prior to the Closing Date or in connection with any assignment pursuant to Section 11.6(b), in order to evidence such Lender's Loan, the Borrowers will execute and deliver to such Lender a promissory note substantially in the form of Exhibit A-1, A-2, A-3 or A-4 as applicable (each, as amended, supplemented, replaced or otherwise modified from time to time, a "Note"), in each case with appropriate insertions therein as to payee, date and principal amount, payable to such Lender and in a principal amount equal to the unpaid principal amount of the applicable Loans made (or acquired by assignment pursuant to Section 11.6(b)) by such Lender to the Borrowers. Each Note in respect of the Initial Revolving Loans and each Note in respect of the Initial Term Loans shall be dated the Closing Date. Each Note shall be payable as provided in Section 2.4(b) (in the case of Initial Term B Loans) and/or be stated to mature on the applicable Maturity Date, and provide for the payment of interest in accordance with Section 4.1.

(b) The aggregate Initial Term B Loans of all Lenders shall be payable in consecutive quarterly installments beginning September 30, 2021, up to and including the Initial Term Loan B Maturity Date (subject to increase as provided in Section 2.9(c) and reduction as provided in Section 4.4), equal to 0.25% of the aggregate original principal amount of the Initial Term B Loans on the Closing Date (together with all accrued interest thereon).

(c) The Borrowers, jointly and severally, hereby unconditionally promise to pay to the Administrative Agent in the currency in which the applicable Loans are denominated for the account of: (i) each Lender the then unpaid principal amount of each Initial Term B Loan of such Lender made to the Borrowers, on the Initial Term B Loan Maturity Date (or such earlier date on which the Initial Term B Loans become due and payable pursuant to Section 9), (ii) each Lender the then unpaid principal amount of each Initial Term C Loan of such Lender made to the Borrowers, on the Initial Term C Loan Maturity Date (or such earlier date on which the Initial Term C Loans become due and payable pursuant to Section 9), (iii) each Lender the then unpaid principal amount of each Initial Revolving Loan of such Lender made to the Borrowers, on the Initial Revolving Maturity Date (or such earlier date on which the Initial Revolving Loans become due and payable pursuant to Section 9) and (iv) the Swing Line Lender, the then unpaid principal amount of the Swing Line Loans made to the Borrowers, on the Initial Revolving Maturity Date (or such earlier date on which the Swing Line Loans become due and payable pursuant to Section 9). Upon the repayment of any then outstanding Initial Term C Loans on the Initial Term C Loan Maturity Date, the Term Letter of Credit Commitment shall be terminated in its entirety and the Borrowers shall be permitted to withdraw an amount up to the amount of such prepayment from the Term C Loan Collateral Accounts to complete such repayment as, and to the extent, provided in Section 4.4(e).

2.5 Reserved.

2.6 Procedure for Borrowing.

(a) The Parent Borrower shall give the Administrative Agent notice specifying the identity of each applicable Borrower (if not the Parent Borrower), the amount of the Initial Term B Loans and Initial Term C Loans to be borrowed on the Closing Date, the Type of Initial Term B Loans and Initial Term C Loans to be borrowed and, if applicable, the length of the initial Interest Period therefor (which notice must have been received by the Administrative Agent prior to 1:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion) at least three Business Days prior to the Closing Date, and shall be irrevocable after funding). Upon receipt of such notice the Administrative Agent shall promptly notify each applicable Lender thereof. Each Lender having an Initial Term B Loan Commitment or an Initial Term C Loan Commitment, as applicable, will make the amount of its pro rata share of the Initial Term B Loan Commitments and Initial Term C Loan Commitments, as applicable, available, in each case for the account of the applicable Borrower at the office of the Administrative Agent specified in Section 11.2 prior to 12:00 P.M., New York City time (or, if the time period for the Parent Borrower's delivery of notice was extended, such later time as agreed to by the Parent Borrower and the Administrative Agent in its reasonable discretion, but in no event less than one hour following notice) on the Closing Date in funds immediately available to the Administrative Agent. The Administrative Agent shall on such date credit the account of the applicable Borrower on the books of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

(b) The Borrowers may borrow under the Revolving Commitments during the applicable Revolving Commitment Period on any Business Day; provided that the Parent Borrower shall give the Administrative Agent notice (which notice shall be irrevocable if the Borrowing Date is not the Closing Date and must be received by the Administrative Agent prior to (a) (x) in the case of Revolving Loans denominated in a currency other than Australian Dollars or Sterling, 1:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), at least three Business Days prior to the Closing Date and (y) in the case of Revolving Loans denominated in Australian Dollars and Sterling, 12:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), at least five Business Days prior to the Closing Date, in each of clause (x) and (y) if the requested Borrowing Date is the Closing Date, (b) 1:00 P.M., New York City time, at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the requested Borrowing Date (if such Borrowing Date is not the Closing Date), if all or any part of the requested Revolving Loans are to be initially Eurocurrency Loans, BA Equivalent Loans or Canadian Prime Rate Loans, (c) 12:00 P.M., New York City time (or such later time as may be agreed to by the Administration Agent in its reasonable discretion), at least one Business Day prior to the requested Borrowing Date (if such Borrowing Date is not the Closing Date), for ABR Loans or (d) 12:00 P.M., New York City time (or such later time as may be agreed to by the Administration Agent in its reasonable discretion), at least five Business Day prior to the requested Borrowing Date (if such Borrowing Date is not the Closing Date), for Eurocurrency Loans denominated in Australian Dollars and Sterling, in each case specifying (i) the amount to be borrowed, (ii) the identity of each applicable Borrower (if not the Parent Borrower), (iii) the requested Borrowing Date, (iv) whether the borrowing is to be of Loan denominated in Dollars, Euro or another Designated Foreign Currency, (v) whether the borrowing is to be of Eurocurrency Loans, ABR Loans, BA Equivalent Loans, Canadian Prime Rate Loans or a combination thereof and (vi) if the borrowing is to be entirely or partly of Eurocurrency Loans or BA Equivalent Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods therefor.

(c) (x) Each borrowing of ABR Loans under the Revolving Commitments shall be in an amount equal to, except any ABR Loan to be used solely to pay a like amount of outstanding Reimbursement Amount or Swing Line Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then Available Revolving Commitments are less than $1,000,000, such lesser amount), (y) the Dollar Equivalent of the principal amount of each borrowing of Canadian Prime Rate Loans under the Revolving Commitments shall be in an amount equal to, except any Canadian Prime Loan to be used solely to pay a like amount of outstanding Reimbursement Amount, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then Available Revolving Commitments are less than $1,000,000, such lesser amount) and (z) each borrowing of Eurocurrency Loans under the Revolving Commitments shall be in an amount equal to (or, in the case of Eurocurrency Loans to be made in any Designated Foreign Currency and SONIA Loans, the Dollar Equivalent of the principal amount thereof shall be in an amount equal to) $1,000,000 or a whole multiple of $500,000 in excess thereof. Upon receipt of any such notice from the Parent Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Subject to the satisfaction of the conditions precedent specified in Section 6.2 (and, Section 6.1, in the case of an initial Borrowing hereunder on the Closing Date), each Lender shall make the amount of its pro rata share of each borrowing of Revolving Loans available to the Administrative Agent for the account of the applicable Borrower at the office of the Administrative Agent specified in Section 11.2 prior to (i) 2:30 P.M. New York City time, in the case of Loans denominated in Dollars, (ii) 3:00 P.M. New York City time, one Business Day prior to the requested Borrowing Date, in the case of Loans denominated in Australian Dollars and Sterling and (iii) 8:00 A.M. New York City time in the case of Loans denominated in Euro or other applicable Designated Foreign Currency (other than Australian Dollars and Sterling) (or 10:00 A.M., New York City time in the case of an initial borrowing hereunder (or, if the time period for the Parent Borrower's delivery of notice was extended, such later time as agreed to by the Parent Borrower and the Administrative Agent in its reasonable discretion, but in no event less than one hour following notice)), or at such other office of the Administrative Agent or at such other time as to which the Administrative Agent shall notify such Lender and the Parent Borrower reasonably in advance of the Borrowing Date with respect thereto, on the Borrowing Date requested by the Parent Borrower in Dollars or the applicable Designated Foreign Currency and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the applicable Borrower by the Administrative Agent crediting the account of the applicable Borrower on the books of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

2.7 Swing Line Commitments.

(a) Subject to the terms and conditions hereof, the Swing Line Lender agrees to make swing line loans (individually, a "Swing Line Loan"; collectively, the "Swing Line Loans") to the Borrowers (on a joint and several basis as between the Borrowers) from time to time during the Initial Revolving Commitment Period in an aggregate principal amount at any one time outstanding not to exceed an amount agreed from time to time between the Parent Borrower and the Swing Line Lender, but in any event not greater than $250,000,000; provided that at no time may the sum of the Dollar Equivalent of the then outstanding Swing Line Loans, Revolving Loans and Revolving L/C Obligations exceed the Revolving Commitments then in effect. Amounts borrowed by the Borrowers under this Section 2.7 may be repaid and, through but excluding the Initial Revolving Maturity Date, reborrowed. All Swing Line Loans made to the Borrowers shall be made in Dollars as ABR Loans and shall not be entitled to be converted into Eurocurrency Loans. The Parent Borrower shall give the Swing Line Lender irrevocable notice (which notice must be received by the Swing Line Lender prior to 12:00 P.M., New York City time (or such later time as may be agreed by the Swing Line Lender in its reasonable discretion) on the requested Borrowing Date specifying the identity of each applicable Borrower (if not the Parent Borrower) and the amount of the requested Swing Line Loan, which shall be in a minimum amount of $1,000,000 or whole multiples of $500,000 in excess thereof.

(b) The Swing Line Lender, at any time in its sole and absolute discretion, may, and, at any time as there shall be a Swing Line Loan outstanding for more than seven Business Days, the Swing Line Lender shall, on behalf of the Parent Borrower (which hereby irrevocably directs and authorizes the Swing Line Lender to act on its behalf), request (provided that such request shall be deemed to have been automatically made upon the occurrence of an Event of Default under Section 9.1(f)) each Revolving Lender, including the Swing Line Lender, to make a Revolving Loan as an ABR Loan in an amount equal to such Lender's Revolving Commitment Percentage of the principal amount of all Swing Line Loans (a "Mandatory Revolving Loan Borrowing") in an amount equal to such Revolving Lender's Revolving Commitment Percentage of the principal amount of all of the Swing Line Loans (collectively, the "Refunded Swing Line Loans") outstanding on the date such notice is given; provided that the provisions of this subsection shall not affect the joint and several obligations of the Borrowers to prepay Swing Line Loans in accordance with the provisions of Section 4.4(b)(vi). Unless the Revolving Commitments shall have expired or terminated (in which event the procedures of paragraph (c) of this Section 2.7 shall apply), each Revolving Lender hereby agrees to make the proceeds of its Revolving Loan (including any Eurocurrency Loan) available to the Administrative Agent for the account of the Swing Line Lender at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given notwithstanding (i) that the amount of the Mandatory Revolving Loan Borrowing may not comply with the minimum amount for Revolving Loans otherwise required hereunder, (ii) whether any conditions specified in Section 6.2 are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) the date of such Mandatory Revolving Loan Borrowing and (v) the amount of the Revolving Commitment of such, or any other, Lender at such time. The proceeds of such Revolving Loans (including any Eurocurrency Loan) shall be immediately applied to repay the Refunded Swing Line Loans.

(c) If the Revolving Commitments shall expire or terminate at any time while Swing Line Loans are outstanding, each Revolving Lender shall, at the option of the Swing Line Lender, exercised reasonably, either (i) notwithstanding the expiration or termination of the Revolving Commitments, make a Revolving Loan as an ABR Loan (which Revolving Loan shall be deemed a "Revolving Loan" for all purposes of this Agreement and the other Loan Documents) or (ii) purchase an undivided participating interest in such Swing Line Loans, in either case in an amount equal to such Revolving Lender's Revolving Commitment Percentage determined on the date of, and immediately prior to, expiration or termination of the Revolving Commitments of the aggregate principal amount of such Swing Line Loans; provided that, in the event that any Mandatory Revolving Loan Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under any bankruptcy, reorganization, dissolution, insolvency, receivership, administration or liquidation or similar law with respect to a Borrower), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Revolving Loan Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrowers on or after such date and prior to such purchase) from the Swing Line Lender such participations in such outstanding Swing Line Loans as shall be necessary to cause such Revolving Lenders to share in such Swing Line Loans ratably based upon their respective Revolving Commitment Percentages; provided, further, that (x) all interest payable on the Swing Line Loans shall be for the account of the Swing Line Lender until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after such date and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Revolving Lender shall be required to pay the Swing Line Lender interest on the principal amount of the participation purchased for each day from and including the day upon which the Mandatory Revolving Loan Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the rate otherwise applicable to Revolving Loans made as ABR Loans. Each Revolving Lender will make the proceeds of any Revolving Loan made pursuant to the immediately preceding sentence available to the Administrative Agent for the account of the Swing Line Lender at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date on which the Revolving Commitments expire or terminate and in Dollars. The proceeds of such Revolving Loans shall be immediately applied to repay the Swing Line Loans outstanding on the date of termination or expiration of the Revolving Commitments. In the event that the Revolving Lenders purchase undivided participating interests pursuant to the first sentence of this Section 2.7(c), each Revolving Lender shall immediately transfer to the Swing Line Lender, in immediately available funds, the amount of its participation and upon receipt thereof the Swing Line Lender will deliver to such Revolving Lender a Swing Line Loan Participation Certificate dated the date of receipt of such funds and in such amount.

(d) Whenever, at any time after the Swing Line Lender has received from any Revolving Lender such Revolving Lender's participating interest in a Swing Line Loan, the Swing Line Lender receives any payment on account thereof (whether directly from a Borrower or otherwise, including proceeds of Collateral applied thereto by the Swing Line Lender), or any payment of interest on account thereof, the Swing Line Lender will, if such payment is received prior to 1:00 P.M., New York City time, on a Business Day, distribute to such Revolving Lender its pro rata share thereof prior to the end of such Business Day and otherwise, the Swing Line Lender will distribute such payment on the next succeeding Business Day (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Lender will return to the Swing Line Lender any portion thereof previously distributed by the Swing Line Lender to it.

(e) Each Revolving Lender's obligation to make the Revolving Loans and to purchase participating interests with respect to Swing Line Loans in accordance with Sections 2.7(b) and 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right that such Revolving Lender or any Borrower may have against the Swing Line Lender, any Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default, (iii) any adverse change in condition (financial or otherwise) of any Borrower, (iv) any breach of this Agreement or any other Loan Document by any Borrower, any other Loan Party or any other Lender, (v) any inability of the Borrowers to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such Revolving Loan is to be made or participating interest is to be purchased or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

2.8 Record of Loans.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain the Register pursuant to Section 11.6(b), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, the Type thereof, whether such Loan is a Term Loan or a Revolving Loan, the Tranche thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each applicable Lender's share thereof.

(c) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrowers therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Loans made to the Borrowers by such Lender in accordance with the terms of this Agreement.

2.9 Incremental Facility.

(a) So long as no Event of Default exists or would arise therefrom (or, in the case of an Incremental Facility the proceeds of which will be used to finance a Limited Condition Transaction, only to the extent required by the applicable Incremental Lenders; provided that in any event, no Event of Default under Section 9.1(a) or 9.1(f) exists or would arise therefrom), the Parent Borrower shall have the right, at any time and from time to time after the Closing Date, (i) to request new term loan commitments under one or more new term loan credit facilities (including new term loan "C" letter of credit facilities) to be included in this Agreement (the "Incremental Term Loan Commitments"), (ii) to request new commitments under one or more new revolving facilities to be included in this Agreement (the "Incremental Revolving Commitments"), (iii) to increase any Existing Term Loans by requesting new term loan commitments to be added to an Existing Tranche (including new term loan letter of credit commitments under an Existing Tranche of term "C" loans) of Term Loans (the "Supplemental Term Loan Commitments"), (iv) to increase the Existing Tranche of Revolving Commitments by requesting new Revolving Commitments be added to an Existing Tranche of Revolving Commitments (the "Supplemental Revolving Commitments"), and (v) to request new letter of credit facility commitments under one or more new letter of credit facilities to be included in this Agreement (the "Incremental Letter of Credit Commitments" and, together with the Incremental Term Loan Commitments, the Incremental Revolving Commitments, the Supplemental Term Loan Commitments and the Supplemental Revolving Commitments, the "Incremental Commitments" and an incremental facility established pursuant to any of the foregoing an "Incremental Facility"), provided that, the aggregate amount of Incremental Commitments permitted pursuant to this Section 2.9 shall not exceed, at the time the respective Incremental Commitment becomes effective (and after giving effect to the Incurrence of Indebtedness in connection therewith and the application of proceeds of any such Indebtedness, including to refinance other Indebtedness), the Maximum Incremental Facilities Amount at such time. Any loans made in respect of any such Incremental Commitment (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitments) shall be made by creating a new Tranche.

(b) Each request from the Parent Borrower pursuant to this Section 2.9 shall set forth the requested amount and proposed terms of the relevant Incremental Commitments. The Incremental Commitments (or any portion thereof) may be made by any existing Lender or by any other bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution (any such bank, savings and loan association or other savings institution, insurance company, investment fund or company or other financial institution, an "Additional Incremental Lender," and the Additional Incremental Lenders together with any existing Lender providing Incremental Commitments, the "Incremental Lenders") subject, in the case of any Incremental Revolving Commitments and Supplemental Revolving Commitments (if such Additional Incremental Lender is not already a Lender hereunder or any affiliate of a Lender hereunder), to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

(c) Supplemental Term Loan Commitments and Supplemental Revolving Commitments shall become commitments under this Agreement pursuant to a supplement specifying the Tranche of Term Loans or Revolving Commitments to be increased, executed by the Borrowers and each increasing Lender substantially in the form attached hereto as Exhibit R-1 (the "Increase Supplement") or by each Additional Incremental Lender substantially in the form attached hereto as Exhibit R-2 (the "Lender Joinder Agreement"), as the case may be, which shall be delivered to the Administrative Agent for recording in the Register. An Increase Supplement or Lender Joinder Agreement may, without the consent of any other Lender, effect such amendments (including to Section 2.4(b)) to the Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.9. Upon effectiveness of the Lender Joinder Agreement, each Additional Incremental Lender shall be a Lender for all intents and purposes of this Agreement and the term loan made pursuant to such Supplemental Term Loan Commitment shall be a Term Loan or commitments made pursuant to such Supplemental Revolving Commitment shall be Revolving Commitments, as applicable. Upon the effectiveness of the Increase Supplement or the Lender Joinder Agreement, as the case may be, in each case with respect to any Supplemental Revolving Commitments, outstanding Revolving Loans and/or participations in outstanding Swing Line Loans and/or Revolving L/C Obligations of the applicable Existing Tranche, as the case may be, shall be reallocated (and the increasing Lender or joining Additional Incremental Lender, as applicable, shall make appropriate payments representing principal, with the Borrowers making any necessary payments of accrued interest) so that after giving effect thereto the increasing Lender or the joining Additional Incremental Lender, as the case may be, and the other Lenders of the applicable Existing Tranche share ratably in the total Aggregate Outstanding Revolving Credit in accordance with the applicable Commitments (and notwithstanding Section 4.12, no Borrower shall be liable for any amounts under Section 4.12 as a result of such reallocation).

(d) Incremental Commitments (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitments) shall become commitments under this Agreement pursuant to an amendment (an "Incremental Commitment Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers and each applicable Incremental Lender. An Incremental Commitment Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.9, provided, however, that (i) (A) the Incremental Commitments will not be guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, and will be secured (except during any Collateral Suspension Period, during which the Incremental Commitments and any incremental loans drawn thereunder (the "Incremental Loans") shall be unsecured) by the same collateral securing the Loans and (B) no Incremental Commitment Amendment may provide for (I) any Incremental Commitment or any Incremental Loans to be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans and (II) so long as any Initial Term Loans are outstanding, any mandatory prepayment provisions on a greater than pro rata basis relative to the Initial Term B Loans (or the Initial Term C Loans in the case of Incremental Term Loans in the form of term "C" loans); (ii) no Lender will be required to provide any such Incremental Commitment unless it so agrees; (iii) the maturity date of any Incremental Revolving Commitments shall be no earlier than the Initial Revolving Maturity Date; (iv) the maturity date of any Incremental Term Loan Commitments shall be no earlier than the Initial Term Loan Maturity Date (other than an earlier maturity date for (1) customary bridge financings, escrow or other similar arrangements, which, subject to customary conditions (as determined by the Parent Borrower in good faith), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Initial Term Loan Maturity Date (such bridge financings, escrow or other similar arrangements, "Extendable Bridge Loans/Interim Debt"))) and (2) Incremental Term Loans (other than Extendable Bridge Loans/Interim Debt), together with Indebtedness Incurred pursuant to Section 8.10(a) and 8.10(b)(i), Specified Refinancing Facilities, Permitted Debt Exchange Notes and permitted refinancings of Incremental Term Loans and any of the foregoing, in each case Incurred in reliance on the Inside Maturity Basket, in an aggregate principal amount of up to the greater of $635,000,000 and 100% of LTM Consolidated EBITDA (this clause 2, the "Inside Maturity Basket")); (v) the average weighted life to maturity of any Incremental Term Loans shall be no shorter than the average weighted life to maturity applicable to (i) with respect to Incremental Term Loans in the form of tranche "C" loans, the Initial Term C Loans and (ii) with respect to all other Incremental Term Loans, the Initial Term B Loans (in each case, without giving effect to any prepayments on the outstanding Initial Term C Loans or Initial Term B Loans, as applicable), provided that Extendable Bridge Loans/Interim Debt and Incremental Term Loans, Indebtedness Incurred pursuant to Section 8.10(a) and 8.10(b)(i), Specified Refinancing Facilities, Permitted Debt Exchange Notes and permitted refinancings of Incremental Term Loans and any of the foregoing, in each case, Incurred in reliance on the Inside Maturity Basket may have a weighted average life to maturity that is shorter than the remaining weighted average life of the applicable Initial Term Loans, (vi) the interest rate margins applicable to the loans made pursuant to the Incremental Commitments shall be determined by the Parent Borrower and the applicable Incremental Lenders; provided that (i) in the event that the applicable interest rate margins for any term loans incurred by the Parent Borrower under any Incremental Term Loan Commitment that is pari passu in right of payment and security with the Initial Term Loans are higher than the applicable interest rate margin for the Initial Term Loans by more than 75 basis points, then the Applicable Margin for the Initial Term Loans shall be increased to the extent necessary so that the applicable interest rate margin for the Initial Term Loans is equal to the applicable interest rate margins for such Incremental Term Loan Commitment minus 75 basis points; provided further that, in determining the applicable interest rate margins for the Initial Term Loans and the Incremental Term Loans, (A) original issue discount ("OID") or upfront fees payable generally to all participating Incremental Lenders in lieu of OID (which shall be deemed to constitute like amounts of OID) payable by the Parent Borrower to the Lenders under the Initial Term Loans or any Incremental Term Loan shall be included (with OID being equated to interest based on assumed four-year life to maturity); (B) customary arrangement, structuring, underwriting, ticking, commitment and other similar fees not payable to all lenders generally in connection therewith or commitment fees payable to any of the arrangers (or their respective affiliates) in connection with the Initial Term Loans or to one or more arrangers (or their respective affiliates) in connection with the Incremental Term Loans (and any fee payable to any Incremental Lender in lieu of any portion of any such fee payable to any such arranger or affiliate thereof) shall be excluded; (C) if the Incremental Term Loans include an interest rate floor greater than the interest rate floor applicable to the Initial Term Loans, such increased amount shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the Applicable Margin for the Initial Term Loans shall be required, to the extent an increase in the interest rate floor for the Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Initial Term Loans shall be increased by such amount and (D) if the Incremental Term Loans include an interest rate floor lower than the interest rate floor applicable to the Initial Term Loans or does not include an interest rate floor, the difference between the interest rate floor applicable to the Initial Term Loans and the Incremental Term Loans shall reduce the applicable interest rate margin of such Incremental Term Loans for purposes of determining whether an increase in the Applicable Margin for the Initial Term Loans shall be required (such adjustments to the Applicable Margin for the Initial Term Loans pursuant to this clause (vi), the **"**MFN Adjustment"); provided that the MFN Adjustment shall not be applicable to any Incremental Term Loan that (1) is incurred more than 18 months after the Closing Date, (2) is in an aggregate amount equal to or less than the greater of $635,000,000 and 100% of LTM Consolidated EBITDA, (3) matures at least one year after the maturity date applicable to the then outstanding Initial Term Loans, (4) is incurred in connection with a Permitted Acquisition or Permitted Investment, or (5) is incurred under the Incremental Fixed Dollar Basket (clause (1) through (5), the "MFN Exceptions"); (vii) such Incremental Commitment Amendment may (1) provide for the inclusion, as appropriate, of Additional Incremental Lenders in any required vote or action of the Required Lenders, Required Revolving Lenders or of the Lenders of each Tranche hereunder, (2) provide class protection for any additional credit facilities, (3) provide for the amendment of the definitions of "Additional Obligations," "Disqualified Stock, and "Refinancing Indebtedness", in each case only to extend the maturity date from the Initial Term B Loan Maturity Date or Initial Term C Loan Maturity Date, as applicable, to the extended maturity date of such Incremental Term Loans and (4) (A) amend or otherwise modify Section 6.2 solely with respect to any Extension of Credit under any Facility of Incremental Commitments, (B) waive any representation made or deemed made in connection with any Extension of Credit under any Facility of Incremental Commitments and (C) provide that an amendment, supplement or modification of any of the provisions referred to in clause (A) or (B) above may be effected with the consent only of such Incremental Lenders (or any of them); and (vii) the other terms and documentation in respect thereof, to the extent not consistent with this Agreement as in effect prior to giving effect to the Incremental Commitment Amendment, shall otherwise be reasonably satisfactory to the Parent Borrower.

2.10 Extension Amendments.

(a) The Parent Borrower may at any time and from time to time request that all or a portion of the (i) Term Loans (including any Extended Term Loans and term letter of credit commitments related to any term "C" loan facility), each existing at the time of such request (each, an "Existing Term Tranche" and the Term Loans of such Tranche, the "Existing Term Loans") or (ii) Revolving Commitments of one or more Tranches (including any Extended Revolving Commitments) existing at the time of such request (each, an "Existing Revolving Tranche" and together with the Existing Term Tranches, each an "Existing Tranche," and the Revolving Commitments of such Existing Revolving Tranche, the "Existing Revolving Commitments," and together with the Existing Term Loans, the "Existing Loans"), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal or scheduled termination date(s) of any commitments, as applicable, with respect to all or a portion of any principal or committed amount of any Existing Tranche (any such Existing Tranche which has been so extended, an "Extended Term Tranche" or "Extended Revolving Tranche," as applicable, and each an "Extended Tranche," the Loans of such Tranche, the "Extended Loans" and, if the Extension Request relates to any Tranche of Revolving Commitments, the Loans of such Tranche, the "Extended Revolving Loans" and the commitments of such Tranche, the "Extended Revolving Commitments" and, if the Extension Request relates to any Tranche of Term Loans, the Loans of such Tranche, the "Extended Term Loans" and the commitments of such Tranche, the "Extended Term Commitments") and to provide for other terms consistent with this Section 2.10; provided that any applicable Minimum Extension Condition shall be satisfied unless waived by the Parent Borrower. In order to establish any Extended Tranche, the Parent Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an "Extension Request") setting forth the proposed terms of the Extended Tranche to be established, which terms shall be identical to those applicable to the Existing Tranche from which they are to be extended (the "Specified Existing Tranche") except (w) all or any of the final maturity dates of such Extended Tranches may be delayed to later dates than the final maturity dates of the Specified Existing Tranche, (x) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or in lieu of any change in interest margins contemplated by the preceding clause (A), (y) the commitment fee, if any, with respect to the Extended Tranche may be higher or lower than the commitment fee, if any, for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment and (z) subject to clause (c) below, amortization with respect to the Extended Term Tranche may be greater or lesser than amortization for the Specified Existing Tranche; provided that, notwithstanding anything to the contrary in this Section 2.10 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Parent Borrower's discretion, more restrictive assignment and participation provisions than the assignment and participation provisions applicable to Initial Term Loans and Initial Revolving Commitments, as applicable, set forth in Section 11.6. No Lender shall have any obligation to agree to have any of its Existing Loans or, if applicable, commitments of any Existing Tranche converted into an Extended Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Term Loans or Revolving Commitments, as applicable, from the Specified Existing Tranches and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(b) The Parent Borrower shall provide the applicable Extension Request at least 10 Business Days (or such shorter period as the Administrative Agent may agree in its reasonable discretion) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. The Parent Borrower may amend, revoke or replace an Extension Request pursuant to procedures reasonably acceptable to the Administrative Agent at any time prior to the date (the "Extension Request Deadline") on which Lenders under the applicable Existing Term Tranche or Existing Revolving Tranche are requested to respond to the Extension Request. Any Lender may revoke an Extension Election at any time prior to 5:00 p.m. on the date that is two Business Days prior to the Extension Request Deadline, at which point the Extension Election becomes irrevocable (unless otherwise agreed by the Parent Borrower). The revocation of an Extension Election prior to the Extension Request Deadline shall not prejudice any Lender's right to submit a new Extension Election prior to the Extension Request Deadline.

(c) Extended Tranches shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which may include amendments to (i) provisions related to maturity, interest margins, fees or amortization referenced in Section 2.10(a) clauses (w) to (z) and (ii) the definitions of "Additional Obligations," "Disqualified Stock" and "Refinancing Indebtedness" to amend the maturity date from the applicable Maturity Date then in effect with respect to the applicable Existing Loans to the extended maturity date of such Extended Tranche, and which in each case, except to the extent expressly contemplated by the penultimate sentence of this Section 2.10(c) and notwithstanding anything to the contrary set forth in Section 11.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders. Notwithstanding anything to the contrary in this Agreement and without limiting the generality or applicability of Section 11.1 to any Section 2.10 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.10 Additional Amendment") to this Agreement and the other Loan Documents; provided that such Section 2.10 Additional Amendments do not become effective prior to the time that such Section 2.10 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, the Borrowers and other parties (if any) as may be required in order for such Section 2.10 Additional Amendments to become effective in accordance with Section 11.1; provided, further, that no Extension Amendment may provide for (a) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Specified Existing Tranche and (b) so long as any Existing Term Tranches are outstanding, any mandatory prepayment provisions that do not also apply to (i) with respect to any Extended Tranche in the form of a term "C" loan facility, the Existing Term Tranches in the form of term "C" loan facilities on a pro rata basis and (ii) with respect to all other Extended Term Loans, the Existing Term Tranches (other than Existing Tranches in the form of term "C" loan facilities) on a pro rata basis, in each case, after the occurrence of an acceleration of the Loans. It is understood and agreed that each Lender has consented for all purposes requiring its consent, and shall at the effective time thereof be deemed to consent to each amendment to this Agreement and the other Loan Documents authorized by this Section 2.10 and the arrangements described above in connection therewith except that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.10 Additional Amendment. In connection with any Extension Amendment, at the request of the Administrative Agent or the Extending Lenders, the Parent Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent as to the enforceability of such Extension Amendment, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby.

(d) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with clause (a) above (an "Extension Date"), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (together with any other Extended Tranches so established on such date), provided that any Extended Tranche or Extended Loans may, to the extent provided in the applicable Extension Amendment, be designated as part of any Tranche of Term Loans established on or prior to the date of such Extension Amendment and (B) if, on any Extension Date, any Revolving Loans of any Extending Lender are outstanding under the applicable Specified Existing Tranches, such Loans (and any related participations) shall be deemed to be allocated as Extended Loans (and related participations) and Existing Loans (and related participations) in the same proportion as such Extending Lender's applicable Specified Existing Tranches to the applicable Extended Tranches so converted by such Lender on such date.

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such Lender, a "Non-Extending Lender") then the Parent Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, (A) replace such Non-Extending Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.6 (with the assignment fee and any other costs and expenses to be paid by the Parent Borrower in such instance) all or any part of its rights and obligations under this Agreement with respect to Existing Term Loans and/or Existing Revolving Commitments and Revolving Loans thereunder, in each case as applicable, to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide Extended Loans and/or a commitment on the terms set forth in such Extension Amendment; and provided, further, that all obligations of the Borrowers owing to the Non-Extending Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender (or, at the Parent Borrower's option, the Borrowers) to such Non-Extending Lender concurrently with such Assignment and Acceptance or (B) prepay the Existing Loans and, at the Parent Borrower's option, if applicable, terminate the commitments of such Non-Extending Lender, in whole or in part, subject to Section 4.12, without premium or penalty. In connection with any such replacement under this Section 2.10, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to the Non-Extending Lender relating to the Existing Loans and participations so assigned shall be paid in full by the assignee Lender (or, at the Parent Borrower's option, the Borrowers) to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Parent Borrower, any Non-Extending Lender may elect to have all or a portion of its Existing Loans or commitments, as applicable, deemed to be an Extended Loan or commitment, as applicable, under the applicable Extended Tranche on any date (each date a "Designation Date") prior to the maturity date of such Extended Tranche; provided that such Lender shall have provided written notice to the Parent Borrower and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion). Following a Designation Date, the Existing Loans or commitments, as applicable, held by such Lender so elected to be extended will be deemed to be Extended Loans or commitments, as applicable, of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be "Existing Loans" of the applicable Tranche.

(g) With respect to all Extension Requests consummated by the Borrowers pursuant to this Section 2.10, (i) such extensions shall not constitute optional or mandatory payments or prepayments for purposes of Section 4.4 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided that the Parent Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Parent Borrower's sole discretion and may be waived by the Parent Borrower) of Existing Loans of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.10 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 4.4 and 4.8) or any other Loan Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.10.

2.11 Specified Refinancing Facilities.

(a) The Borrowers may, from time to time, add one or more new term loan facilities (including new term loan "C" letter of credit facilities, the "Specified Refinancing Term Loan Facilities") and new revolving credit facilities (the "Specified Refinancing Revolving Facilities," and, together with the Specified Refinancing Term Loan Facilities, the "Specified Refinancing Facilities") to the Facilities to refinance (i) all or any portion of any Tranche of Term Loans then outstanding under this Agreement or (ii) all or any portion of any Tranche of Revolving Loans (or unused Revolving Commitments) under this Agreement; provided that (i) the Specified Refinancing Facilities will not be guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, and will be secured (except during any Collateral Suspension Period, during which the Specified Refinancing Facilities and any Specified Refinancing Loans (as defined below) shall be unsecured) on a *pari passu* or (at the Parent Borrower's option) junior basis by the same Collateral securing the Initial Term Loans, (ii) the Specified Refinancing Term Loan Facilities and any term loans drawn thereunder (the "Specified Refinancing Term Loans") and Specified Refinancing Revolving Facilities and revolving loans drawn thereunder (the "Specified Refinancing Revolving Loans" and, together with the Specified Refinancing Term Loans, the "Specified Refinancing Loans") shall rank *pari passu* in right of payment with or (at the Parent Borrower's option) junior to the Loans, (iii) no Specified Refinancing Amendment may provide for any Specified Refinancing Facility or any Specified Refinancing Loans to be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans, (iv) Specified Refinancing Facilities that are secured shall be subject to the Intercreditor Agreement or Other Intercreditor Agreement, (v) the terms and conditions of such Specified Refinancing Facilities (excluding pricing (as to which no "*most favored nation*" clause shall apply), fees and optional prepayment or redemption terms and other immaterial terms which shall be agreed by the Parent Borrower and the applicable Lenders thereof) shall either, at the option of the Parent Borrower, (x) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Parent Borrower) or (y) if not consistent with the terms of the corresponding Tranche of Loans being refinanced, not be materially more restrictive to the Parent Borrower and its Restricted Subsidiaries, when taken as a whole, than the terms of the applicable Tranche of Loans being refinanced or replaced unless (1) the Lenders under the corresponding Tranche of Loans being refinanced or replaced also receive the benefit of such more restrictive terms or (2) any such provisions apply only after the Latest Maturity Date (as of the date such Specified Refinancing Facility is added (the "Specified Refinancing Facility Closing Date"), (vi) Lenders providing Specified Refinancing Revolving Facilities, shall be included as additional Revolving L/C Participants and have Swing Line Exposure under the Specified Refinancing Amendment, subject to the consent of each Swing Line Lender and each Issuing Revolving Lender, and on the Specified Refinancing Facility Closing Date all Swing Line Loans and Revolving Letters of Credit shall be participated on a pro rata basis in accordance with their respective Revolving Commitment Percentage existing after giving effect to such Specified Refinancing Amendment, (3) the permanent repayment of Revolving Loans with respect to, and termination of, commitments in respect of Specified Refinancing Revolving Facilities after the date of obtaining any Specified Refinancing Revolving Facilities shall be made on a pro rata basis with all other Revolving Commitments, except that the Parent Borrower shall be permitted to permanently repay and terminate commitments of any such Tranche on a better than a pro rata basis as compared to any other Tranche with a later maturity date than such Tranche, (vii) the maturity date of any Specified Revolving Refinancing Facility shall be no earlier than, and no scheduled mandatory commitment reduction in respect thereof shall be required prior to, the Maturity Date of the Tranche being refinanced (other than Extendable Bridge Loans/Interim Debt); (viii) Specified Refinancing Term Loan Facilities (other than Extendable Bridge Loans/Interim Debt, and subject to the Inside Maturity Basket, as reduced by Indebtedness Incurred pursuant to Section 8.10(a) and 8.10(b)(i), Incremental Term Loans, Permitted Debt Exchange Notes and permitted refinancings of any of the foregoing, in each case Incurred in reliance on the Inside Maturity Basket) shall not have a weighted average life to maturity shorter than the weighted average weighted life to maturity applicable to the tranche being refinanced (without giving effect to any prepayments on the applicable outstanding tranches of Term Loans) or a maturity date that is earlier than the maturity date of, the tranche being refinanced and (ix) except to the extent otherwise permitted under this Agreement (including utilization of any other available baskets or incurrence-based amounts), the aggregate principal amount of any Specified Refinancing Facility shall not be greater than the aggregate principal amount of the applicable Tranche of Loans being refinanced or replaced, *plus* any fees, premiums, original issue discount and accrued interest associated therewith and costs and expenses related thereto, *plus* unused commitments.

(b) Each request from the Parent Borrower pursuant to this Section 2.11 shall set forth the requested amount and proposed terms of the relevant Specified Refinancing Facility. The Specified Refinancing Facilities (or any portion thereof) may be made by any existing Lender or by any other bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution (any such bank, savings and loan association or other savings institution, insurance company, investment fund or company or other financial institution, an "Additional Specified Refinancing Lender", and the Additional Specified Refinancing Lenders together with any existing Lender providing Specified Refinancing Facilities, the "Specified Refinancing Lenders"); provided that if such Additional Specified Refinancing Lender is not already a Lender hereunder or an Affiliate of a Lender hereunder, the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required.

(c) Specified Refinancing Facilities shall become facilities under this Agreement pursuant to a Specified Refinancing Amendment to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers and each applicable Specified Refinancing Lender. Any Specified Refinancing Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.11, in each case on terms consistent with this Section 2.11.

(d) Any loans made in respect of any such Specified Refinancing Facility shall be made by creating a new Tranche. Any Specified Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Parent Borrower or any Restricted Subsidiary, or the provision to the Borrowers of Swing Line Loans, pursuant to any Specified Refinancing Revolving Facility (or in the case of Term Letters of Credit, pursuant to a Specified Refinancing Term Loan Facility in the form of a term loan "C" facility) established thereby; provided that no Issuing Lender or Swing Line Lender shall be obligated to provide any such Letters of Credit or Swing Line Loans unless it has consented (in its sole discretion) to the applicable Specified Refinancing Amendment.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Specified Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Specified Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or appropriate to reflect the existence and terms of the Specified Refinancing Facilities incurred pursuant thereto (including the addition of such Specified Refinancing Facilities as separate "Facilities" and "Tranches" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Specified Refinancing Amendment may, without the consent of any Person other than the Parent Borrower, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and the Lenders providing such Specified Refinancing Facilities, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Parent Borrower, to effect the provisions of this Section 2.11. In addition, if so provided in the relevant Specified Refinancing Amendment and with the consent of each Revolving Issuing Lender (not to be unreasonably withheld, delayed or conditioned), participations in Revolving Letters of Credit expiring on or after the scheduled Maturity Date in respect of the respective Tranche of Revolving Loans or commitments shall be reallocated from Lenders holding Revolving Commitments to Lenders holding commitments under Specified Refinancing Revolving Facilities in accordance with the terms of such Specified Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding commitments under such Specified Refinancing Revolving Facilities, be deemed to be participation interests in respect of such commitments under such Specified Refinancing Revolving Facilities and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

2.12 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Parent Borrower to all Lenders (other than any Lender that, if requested by the Parent Borrower, is unable to certify that it is either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (as defined in Rule 501 under the Securities Act)) with outstanding Term Loans of a particular Tranche, as selected by the Parent Borrower, the Borrowers may from time to time following the Closing Date consummate one or more exchanges of Term Loans of such Tranche for Additional Obligations in the form of notes (such notes, "Permitted Debt Exchange Notes," and each such exchange a "Permitted Debt Exchange"), so long as the following conditions are satisfied: (i) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall be equal to or more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans, (ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the Borrowers pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrowers on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrowers for immediate cancellation), (iii) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount of the applicable Tranche actually held by it) shall exceed the maximum aggregate principal amount of Term Loans offered to be exchanged by the Parent Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrowers shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (iv) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders (other than any Lender that, if requested by the Parent Borrower, is unable to certify that it is either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (as defined in Rule 501 under the Securities Act)) based on their respective aggregate principal amounts of outstanding Term Loans of the applicable Tranche, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Administrative Agent, (vi) any applicable Minimum Exchange Tender Condition shall be satisfied and (vii) the provisions in clauses (i), (ii), (iii), (iv), (v) and (viii), of the proviso in Section 2.11(a) with respect to Specified Refinancing Facilities shall apply to any Permitted Debt Exchange Offer. Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans exchanged pursuant to any Permitted Debt Exchange Offer.

(b) The Parent Borrower may at its election specify as a condition (a "Minimum Exchange Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Parent Borrower's discretion) of Term Loans be tendered.

(c) In connection with each Permitted Debt Exchange, the Parent Borrower shall provide the Administrative Agent at least 10 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Parent Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.12 and without conflict with Section 2.12(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five Business Days following the date on which the Permitted Debt Exchange Offer is made (or such shorter period as may be agreed to by the Administrative Agent in its reasonable discretion).

(d) The Parent Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Parent Borrower's compliance with such laws in connection with any Permitted Debt Exchange (other than the Parent Borrower's reliance on any certificate delivered by a Lender pursuant to Section 2.12(a) above for which such Lender shall bear sole responsibility) and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

SECTION 3. LETTERS OF CREDIT.

3.1 Letters of Credit.

(a) Revolving Letters of Credit and Term Letters of Credit.

(i) On the Closing Date, the Existing Letters of Credit identified on Schedule B hereof as a "Revolving Letter of Credit" will automatically, without any action on the part of any Person, be deemed to be Revolving Letters of Credit issued hereunder for the account of the Parent Borrower by the applicable Revolving Issuing Lender, whether or not such Existing Letters of Credit satisfy the requirements to be issued as a Revolving Letter of Credit hereunder. Subject to and upon the terms and conditions hereof, the Parent Borrower may request that the applicable Revolving Issuing Lender issue letters of credit (the letters of credit issued on and after the Closing Date pursuant to this Section 3.1(a)(i), the "Revolving Letters of Credit" or "Revolving L/Cs") for the account of the Parent Borrower or any of its Subsidiaries (so long as a Borrower is a co-applicant and jointly and severally liable thereunder) on any Business Day during the Initial Revolving Commitment Period but in no event later than the 30th day prior to the Initial Revolving Maturity Date in such form as may be approved from time to time by such Revolving Issuing Lender; provided that (x) no Revolving Letter of Credit shall be issued if, after giving effect to such issuance, (1) the aggregate Revolving L/C Obligations in respect of Revolving Letters of Credit issued by it would exceed its Revolving L/C Commitment Amount or (2) the Aggregate Outstanding Revolving Credit of all the Revolving Lenders would exceed the Revolving Commitments of all the Revolving Lenders then in effect (it being understood and agreed that the Administrative Agent shall, to the extent reasonably requested by a Revolving Issuing Lender, reasonably assist such Revolving Issuing Lender in calculating the aggregate Revolving L/C Obligations in respect of Revolving Letters of Credit issued by such Revolving Issuing Lender and the Aggregate Outstanding Revolving Credit of such Revolving Issuing Lender for purposes of determining compliance with clauses (1) and (2) of this clause (x)) and (y) no Revolving Letter of Credit shall be issued if, after giving effect to such issuance, the Revolving L/C Obligations in respect of Revolving Letters of Credit issued by such Revolving Issuing Lender would exceed such Issuing Lender's Revolving L/C Commitment Amount after giving effect to the issuance of such Revolving Letter of Credit (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Loans in any Designated Foreign Currency and the then outstanding Revolving L/C Obligations in respect of any Revolving Letters of Credit denominated in any Designated Foreign Currency on the date on which the Parent Borrower has given the Administrative Agent a L/C Request with respect to any Revolving Letter of Credit for purposes of determining compliance with this Section 3.1).

(ii) On the Closing Date, the Existing Letters of Credit identified on Schedule B hereof as a "Term Letter of Credit" will automatically, without any action on the part of any Person, be deemed to be Term Letters of Credit issued hereunder for the account of the Parent Borrower by the applicable Term Issuing Lender, whether or not such Existing Letters of Credit satisfy the requirements to be issued as a Term Letter of Credit hereunder. Subject to and upon the terms and conditions hereof, the Parent Borrower may request that the applicable Term Issuing Lender issue letters of credit (the letters of credit issued on and after the Closing Date pursuant to this Section 3.1(a)(ii), the "Term Letters of Credit" or "Term L/Cs") for the account of the Parent Borrower or any of its Subsidiaries (so long as a Borrower is a co-applicant and jointly and severally liable thereunder) on any Business Day during the Initial Term L/C Commitment Period, but in no event later than the 30th day prior to the Initial Term C Loan Maturity Date in such form as may be approved from time to time by such Term Issuing Lender; provided that (A) no Term Letter of Credit shall be issued, the Stated Amount of which, when added to the Term L/C Obligations in respect of all Term Letters of Credit at such time, would exceed the lesser of (x) the Term Letter of Credit Commitment then in effect and (y) the Term C Loan Collateral Account Balance for all Term C Loan Collateral Accounts and (B) subject to the provisions of Section 3.11, no Term Letter of Credit shall be issued (or deemed issued) by any Term Issuing Lender the Stated Amount of which, when added to the Term Letter of Credit Outstandings with respect to such Term Issuing Lender, would exceed (x) the individual Term Letter of Credit Commitment of such Term Issuing Lender then in effect, or (y) the Term C Loan Collateral Account Balance of such Term Issuing Lender; provided, however, that the Stated Amount of any Term Letter of Credit with respect to which another Term Letter of Credit is to be (or has been) issued to replace such Term Letter of Credit shall be excluded in calculating the Term L/C Obligations and the Term Letter of Credit Outstandings in connection with any determination of compliance with clause (A)(x) or (B)(x) above, so long as (and only so long as) the Term L/C Cash Coverage Requirement shall, at all times prior to the termination and cancellation of the Term Letter of Credit that is being (or has been) replaced (as notified to the Administrative Agent and the Parent Borrower by the Term Issuing Lender thereof), be satisfied (including with respect to the Term Letter of Credit that is being (or has been) replaced and the related replacement Term Letter of Credit).

(b) Each Letter of Credit shall (i) be denominated in Dollars or any Designated Foreign Currency requested by the Parent Borrower and shall be either (A) a standby letter of credit issued to support obligations of the Parent Borrower or any of its Subsidiaries, contingent or otherwise (a "Standby Letter of Credit") or (B) a commercial letter of credit in respect of the purchase of goods or services by the Parent Borrower or any of its Subsidiaries (a "Commercial L/C") and (ii) unless cash collateralized or otherwise backstopped to the satisfaction of the applicable Issuing Lender (including, for the avoidance of doubt in the case of Term Letters of Credit, by amounts in the Term C Loan Collateral Account), expire no later than the earlier of (A) in the case of Standby Letters of Credit (subject to, if requested by the Parent Borrower and agreed to by the applicable Issuing Lender, automatic renewals for successive periods not exceeding one year ending prior to the 15th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date, as applicable), one year after its date of issuance and the 5th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date, or (B) in the case of Commercial L/Cs, one year after its date of issuance and the 30th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date. All Letters of Credit issued shall be denominated in Dollars or in any Designated Foreign Currency and shall be issued for the account of the Parent Borrower or any of its Subsidiaries (so long as a Borrower is a co-applicant and jointly and severally liable thereunder). Notwithstanding anything to the contrary herein, (i) Barclays and DBNY shall only be required to issue Standby Letters of Credit hereunder and (ii) Term Letters of Credit issued by Barclays hereunder shall only be denominated in Dollars (or any Designated Foreign Currency requested by the Parent Borrower and agreed to by Barclays in its sole discretion).

(c) Unless otherwise agreed by the applicable Issuing Lender and the Parent Borrower, each Letter of Credit shall be governed by, and shall be construed in accordance with, the laws of the State of New York, and to the extent not prohibited by such laws, the ISP shall apply to each Standby Letter of Credit, and the Uniform Customs shall apply to each Commercial L/C. The ISP shall not in any event apply to this Agreement. All Letters of Credit shall be issued on a sight basis only.

(d) No Issuing Lender shall at any time issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or, in the case of any Revolving Letter of Credit, any Revolving L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letters of Credit.

(a) The Parent Borrower may from time to time request, during (x) in the case of Revolving Letters of Credit, the Initial Revolving Commitment Period, but in no event later than the 30th day prior to the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term L/C Commitment Period, but in no event later than the 30th day prior to the Initial Term C Loan Maturity Date, that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender and the Administrative Agent, at their respective addresses for notices specified herein, an L/C Request therefor in the form of Exhibit B hereto (completed to the reasonable satisfaction of such Issuing Lender), and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request (which L/C Request must have been received by such Issuing Lender and the Administrative Agent prior to 12:00 P.M., New York City time, at least three Business Days (or five Business days for Letter of Credit transactions in a Designated Foreign Currency) prior to the requested date of issuance (or such shorter period as may be agreed by the Issuing Lender in its reasonable discretion)). Each L/C Request shall specify the applicable Borrower and that the requested Letter of Credit is to be denominated in Dollars or any Designated Foreign Currency. Upon receipt of any L/C Request, such Issuing Lender will process such L/C Request and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required, unless otherwise agreed to by such Issuing Lender, to issue any Letter of Credit earlier than three Business Days after its receipt of the L/C Request therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Parent Borrower. The applicable Issuing Lender shall furnish a copy of such Letter of Credit to the Parent Borrower promptly following the issuance thereof. No Issuing Lender shall amend, cancel or waive presentation of any Letter of Credit, or replace any lost, mutilated or destroyed Letter of Credit, without the prior written consent of the Parent Borrower. Promptly after the issuance or amendment of any Standby Letter of Credit, the applicable Issuing Lender shall notify the Parent Borrower and the Administrative Agent, in writing, of such issuance or amendment and such notice shall be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall promptly notify the Lenders, in writing, of such issuance or amendment, and if so requested by a Lender, the Administrative Agent shall provide to such Lender copies of such issuance or amendment. With regards to Commercial L/Cs, each Issuing Lender shall on the first Business Day of each week provide the Administrative Agent, by facsimile, with a report detailing the aggregate daily outstanding Commercial L/Cs during the previous week.

(b) The making of each request for a Letter of Credit by the Parent Borrower shall be deemed to be a representation and warranty by the Parent Borrower that such Letter of Credit may be issued in accordance with, and will not violate the applicable requirements of, Section 3.1. Unless the respective Issuing Lender has received notice from the Required Lenders before it issues a Letter of Credit that one or more of the applicable conditions specified in Section 6.2 are not then satisfied, or that the issuance of such Letter of Credit would violate Section 3.1, then such Issuing Lender may issue the requested Letter of Credit for the account of the applicable Borrower in accordance with such Issuing Lender's usual and customary practices.

3.3 Fees, Commissions and Other Charges.

(a) Each Borrower shall pay to the relevant Revolving Issuing Lender with respect to each Revolving Letter of Credit a fronting fee equal to 0.125% per annum calculated on the basis of a 360-day year (but in no event less than $500 per annum for each Revolving Letter of Credit issued on its behalf) of the aggregate amount available to be drawn under such Revolving Letter of Credit, payable quarterly in arrears on each Revolving L/C Fee Payment Date with respect to such Revolving Letter of Credit and on the Initial Revolving Maturity Date or such other date as the Revolving Commitments shall terminate. Such fees shall be nonrefundable. Such fees shall be payable in Dollars, notwithstanding that a Revolving Letter of Credit may be denominated in any Designated Foreign Currency. In respect of a Revolving Letter of Credit denominated in any Designated Foreign Currency, such fees shall be converted into Dollars at the Spot Rate of Exchange.

(b) Each Borrower shall pay to the relevant Term Issuing Lender with respect to each Term Letter of Credit a fronting fee equal to 0.125% per annum calculated on the basis of a 360-day year (but in no event less than $500 per annum for each Term Letter of Credit issued on its behalf) of the aggregate amount available to be drawn under such Term Letter of Credit, payable quarterly in arrears on each Term L/C Fee Payment Date with respect to such Term Letter of Credit and on the date of the termination of the Term Letter of Credit Commitments. Such fees shall be nonrefundable. Such fees shall be payable in Dollars, notwithstanding that a Term Letter of Credit may be denominated in any Designated Foreign Currency. In respect of a Term Letter of Credit denominated in any Designated Foreign Currency, such fees shall be converted into Dollars at the Spot Rate of Exchange.

(c) In addition to the foregoing fees, each Borrower agrees to pay amounts necessary to reimburse the applicable Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by an Issuing Lender.

3.4 Revolving L/C's Participant's Acquisition of Revolving L/C Participations in Revolving Letters of Credit.

(a) On the Closing Date, without any further action on the part of the Revolving Issuing Lenders or the Lenders, the Revolving Issuing Lenders hereby grant to each Revolving L/C Participant, and each such Revolving L/C Participant shall be deemed irrevocably and unconditionally to have acquired and received from each Revolving Issuing Lender that has issued or may issue or is deemed to have issued any Revolving Letter of Credit, without recourse or warranty, an undivided interest and participation (each, a "Revolving L/C Participation"), in each Revolving Letter of Credit that may be issued pursuant to Section 3.1 (including each Existing Letter of Credit that is deemed issued hereunder as a Revolving Letter of Credit) equal to such Revolving L/C Participant's Revolving Commitment Percentage (determined on the date of issuance or deemed issuance of the relevant Revolving Letter of Credit) of the aggregate amount available to be drawn under each such Revolving Letter of Credit and the Revolving L/C Participation interests in respect thereof. Each Revolving L/C Participant hereby absolutely and unconditionally agrees that if a Revolving Issuing Lender makes a disbursement in respect of any Revolving Letter of Credit issued by such Revolving Issuing Lender which is not reimbursed by the applicable Borrower on the date due pursuant to Section 3.5, or is required to refund any reimbursement payment in respect of any Revolving Letter of Credit issued or deemed issued by such Revolving Issuing Lender to the applicable Borrower for any reason, such Revolving L/C Participant shall pay to the Administrative Agent for the account of the Revolving Issuing Lender upon demand (which demand, in the case of any demand made in respect of any draft under a Revolving Letter of Credit denominated in any Designated Foreign Currency, shall not be made prior to the date that the amount of such draft shall be converted into Dollars in accordance with Section 3.5) at the Administrative Agent's address for notices specified herein an amount equal to such Revolving L/C Participant's Revolving Commitment Percentage (with the Administrative Agent having the responsibility to determine and keep record of the Revolving Commitment Percentage of the Revolving L/C Participants for this purpose and all other purposes hereunder) of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) If any amount required to be paid by any Revolving L/C Participant to the Administrative Agent for the account of a Revolving Issuing Lender on demand by such Revolving Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Revolving Issuing Lender under any Revolving Letter of Credit is paid to the Administrative Agent for the account of such Revolving Issuing Lender within three Business Days after the date such demand is made, such Revolving L/C Participant shall pay to the Administrative Agent for the account of such Revolving Issuing Lender on demand an amount equal to the product of such amount, times the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Administrative Agent for the account of such Revolving Issuing Lender, times a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Revolving L/C Participant pursuant to Section 3.4(a) is not in fact made available to the Administrative Agent for the account of such Revolving Issuing Lender by such Revolving L/C Participant within three Business Days after the date such payment is due, such Revolving Issuing Lender shall be entitled to recover from such Revolving L/C Participant, on demand, such amount with interest thereon (with interest based on the Dollar Equivalent of any amounts denominated in Designated Foreign Currencies) calculated from such due date at the rate per annum applicable to Revolving Loans maintained as ABR Loans hereunder. A certificate of a Revolving Issuing Lender submitted to any Revolving L/C Participant with respect to any amounts owing under this subsection (which shall include calculations of any such amounts in reasonable detail) shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after a Revolving Issuing Lender has made payment under any Revolving Letter of Credit and has received through the Administrative Agent from any Revolving L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), such Revolving Issuing Lender receives through the Administrative Agent any payment related to such Revolving Letter of Credit (whether directly from a Borrower or otherwise, including proceeds of Collateral applied thereto by the Administrative Agent or by such Revolving Issuing Lender), or any payment of interest on account thereof, the Administrative Agent will, if such payment is received prior to 1:00 P.M., New York City time, on a Business Day, distribute to such Revolving L/C Participant its pro rata share thereof prior to the end of such Business Day and otherwise the Administrative Agent will distribute such payment on the next succeeding Business Day; provided, however, that in the event that any such payment received by a Revolving Issuing Lender through the Administrative Agent shall be required to be returned by such Revolving Issuing Lender, such Revolving L/C Participant shall return to such Revolving Issuing Lender through the Administrative Agent the portion thereof previously distributed by the Administrative Agent to it.

3.5 Reimbursement by the Borrowers.

(a) Each Issuing Lender shall promptly notify the Parent Borrower of any presentation of a draft under any Letter of Credit. With respect to Letters of Credit, each Borrower hereby agrees to reimburse the applicable Issuing Lender, upon receipt by the Parent Borrower of notice from such Issuing Lender of the date and amount of a draft presented under any Letter of Credit issued on its behalf and paid by such Issuing Lender, for the amount of such draft so paid and any taxes, fees, charges or other costs or expenses reasonably incurred by such Issuing Lender in connection with such payment (each such amount so paid until reimbursed, an "Unpaid Drawing"). Each such payment, if any, made by the applicable Borrower with respect to any Letters of Credit shall be made to the applicable Issuing Lender, at its address for notices specified herein in the currency in which such Letter of Credit is denominated (except that, in the case of any Letter of Credit denominated in any Designated Foreign Currency, in the event that such payment is not made to such Issuing Lender within three Business Days of the date of receipt by the Parent Borrower of such notice, upon notice by such Issuing Lender to the Parent Borrower, such payment shall be made in Dollars, in an amount equal to the Dollar Equivalent of the amount of such payment converted on the date of such notice into Dollars at the Spot Rate of Exchange) and in immediately available funds, on the date on which the Parent Borrower receives such notice, if received prior to 11:00 A.M., New York City time, on a Business Day and otherwise on the next succeeding Business Day. Any conversion by an Issuing Lender of any payment to be made in respect of any Letter of Credit denominated in any Designated Foreign Currency into Dollars in accordance with this Section 3.5 shall be conclusive and binding upon the Borrowers and the Lenders in the absence of manifest error; provided that upon the request of the Parent Borrower or any Lender, such Issuing Lender shall provide to the Parent Borrower or Lender a certificate including reasonably detailed information as to the calculation of such conversion.

(b) In the case of any Unpaid Drawing under any Term Letter of Credit, unless the Parent Borrower shall have notified the Administrative Agent and the relevant Term Issuing Lender prior to 10:00 A.M. on the date on which the Parent Borrower receives notice of an Unpaid Drawing with respect to a Term Letter of Credit if such notice is received prior to such time, and otherwise prior to 10:00 A.M. on the next succeeding Business Day, that the Parent Borrower intends to reimburse the relevant Term Issuing Lender for the amount of such Unpaid Drawing with its own funds, the Collateral Agent shall instruct the applicable Depositary Bank to cause the amounts on deposit in the applicable Term C Loan Collateral Account to be disbursed to the applicable Term Issuing Lender for application to repay in full the amount of such Unpaid Drawing.

3.6 Obligations Absolute.

(a) Each Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which the Parent Borrower may have or have had against an Issuing Lender, any Revolving L/C Participant or any beneficiary of a Letter of Credit, provided that this paragraph shall not relieve any Issuing Lender or Revolving L/C Participant of any liability resulting from the gross negligence or willful misconduct of such Issuing Lender or Revolving L/C Participant, or otherwise affect any defense or other right that the Parent Borrower may have as a result of any such gross negligence or willful misconduct.

(b) Each Borrower and each Lender also agree with each Issuing Lender that such Issuing Lender and the Revolving L/C Participants shall not be responsible for, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the applicable Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the applicable Borrower against any beneficiary of such Letter of Credit or any such transferee, provided that this paragraph shall not relieve any Issuing Lender or Revolving L/C Participant of any liability resulting from the gross negligence or willful misconduct of such Issuing Lender or Revolving L/C Participant, or otherwise affect any defense or other right that the Borrowers may have as a result of any such gross negligence or willful misconduct.

(c) Neither any Issuing Lender nor any Revolving L/C Participant shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions caused by such Person's gross negligence or willful misconduct.

(d) Each Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC, shall be binding on such Borrower and shall not result in any liability of such Issuing Lender or Revolving L/C Participant to such Borrower.

3.7 L/C Payments. If any draft shall be presented for payment under any Letter of Credit, the applicable Issuing Lender shall promptly notify the Parent Borrower of the date and amount thereof. The responsibility of an Issuing Lender to the applicable Borrower in respect of any Letter of Credit in connection with any draft presented for payment under such Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit, provided that this paragraph shall not relieve any Issuing Lender of any liability resulting from the gross negligence or willful misconduct of such Issuing Lender, or otherwise affect any defense or other right that the Borrowers may have as a result of any such gross negligence or willful misconduct.

3.8 Credit Agreement Controls. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any L/C Request or other application or agreement submitted by any Borrower to, or entered into by any Borrower with, any Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

3.9 Additional Issuing Lenders. The Parent Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as a "Revolving Issuing Lender" or "Term Issuing Lender" under the terms of this Agreement. Any Lender designated as an issuing lender pursuant to this Section 3.9 shall be deemed to be a "Revolving Issuing Lender" or a "Term Issuing Lender," as applicable (in addition to being a Lender) in respect of Revolving Letters of Credit or Term Letters of Credit, as applicable, issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other applicable Issuing Lenders and such Lender.

3.10 Indemnity. The Revolving L/C Participants agree to indemnify each Revolving Issuing Lender (or any Affiliate thereof) (to the extent not reimbursed by the Parent Borrower or any other Loan Party and without limiting the obligation of the Parent Borrower to do so as and to the extent provided herein), ratably according to their respective Revolving Commitment Percentages in effect on the date on which indemnification is sought under this Section 3.10, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against the Revolving Issuing Lenders (or any Affiliate thereof) in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or thereby or any action taken or omitted by any Revolving Issuing Lender (or any Affiliate thereof) under or in connection with any of the foregoing; provided that no Revolving L/C Participant shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent arising from the gross negligence or willful misconduct of such Revolving Issuing Lender (or any Affiliate thereof). The obligations to indemnify each Revolving Issuing Lender (or any Affiliate thereof) shall be ratable among the applicable Revolving L/C Participants in accordance with their Revolving Commitment Percentages. The agreements in this Section 3.10 shall survive the termination of the Revolving Commitments.

3.11 Term C Loan Collateral Account

(a) On the Closing Date, the Parent Borrower established a Term C Loan Collateral Account for the benefit of each Term Issuing Lender on the Closing Date for the purpose of cash collateralizing the Borrowers' obligations (including Term L/C Obligations) to such Term Issuing Lender in respect of the Term Letters of Credit issued or to be issued by such Term Issuing Lender. On the Closing Date, the proceeds of the Initial Term C Loans, together with other funds (if any) provided by the Parent Borrower, were deposited into the applicable Term C Loan Collateral Accounts such that the Term C Loan Collateral Account Balance of the Term C Loan Collateral Account established for the benefit of each Term Issuing Lender equaled at least the Term Letter of Credit Outstandings of such Term Issuing Lender. After the Closing Date, the Borrowers may establish additional Term C Loan Collateral Accounts for the benefit of any existing or additional Term Issuing Lender for the purpose of cash collateralizing the Borrowers' obligations to the Term Issuing Lenders in respect of the Term Letters of Credit issued or to be issued by the Term Issuing Lenders, and may transfer all or any portion of the funds in any Term C Loan Collateral Account to any other Term C Loan Collateral Account, subject to the satisfaction (or waiver) of the conditions set forth in this Section 3.11 (and each Term Issuing Lender and the Collateral Agent agrees to instruct the applicable Depositary Bank to transfer such funds at the discretion of the Parent Borrower within one Business Day after the Parent Borrower has provided notice to make such transfer); provided that each Term Issuing Lender may require that the Depositary Bank for the Term Loan C Collateral Account corresponding to its Term L/C Obligations is such Term Issuing Lender or an Affiliate thereof. The Borrowers agree that at all times, and shall immediately cause additional funds to be deposited and held in the Term C Loan Collateral Accounts from time to time in order that (A) the Term C Loan Collateral Account Balance for all Term C Loan Collateral Accounts shall at least equal the Term L/C Obligations with respect to all then outstanding Term Letters of Credit and (B) the Term C Loan Collateral Account Balance of each Term C Loan Collateral Account established for the benefit of a Term Issuing Lender shall equal at least the Term Letters of Credit Outstanding of such Term Issuing Lender (the "Term L/C Cash Coverage Requirement"); provided, that in the case of clause (B), such requirement shall be deemed to have been met at such time if the Parent Borrower shall have instructed that funds held in one Term C Loan Collateral Account be transferred to the Term C Loan Collateral Account established for the benefit of another Term Issuing Lender so long as after giving effect to such transfer, the Term L/C Cash Coverage Requirement shall have been met.

(b) The Parent Borrower hereby grants to the Collateral Agent, for the benefit of all Term Issuing Lenders, a security interest in the Term C Loan Collateral Accounts and all cash and balances therein and all proceeds of the foregoing, as security for the Term L/C Obligations (and, in addition, grants a security interest therein, for the benefit of the Secured Parties as collateral security for the other Obligations hereunder); provided that amounts on deposit in the Term C Loan Collateral Accounts shall be applied as provided in Section 10.13.

(c) Except as expressly provided herein or in any other Loan Document, no Person shall have the right to make any withdrawal from any Term C Loan Collateral Account or to exercise any right or power with respect thereto; provided that at any time the Parent Borrower shall fail to reimburse any Term Issuing Lender for any Unpaid Drawing in accordance with Section 3.5, the Parent Borrower hereby absolutely, unconditionally and irrevocably agrees that the Collateral Agent shall be entitled to instruct the applicable depositary bank (each, a "Depositary Bank") of the applicable Term C Loan Collateral Account to withdraw therefrom and pay to such Term Issuing Lender amounts equal to such Unpaid Drawings (in the case of amounts owing under a Term Letter of Credit denominated a Designated Foreign Currency, taking the Dollar Equivalent thereof). Amounts in any Term C Loan Collateral Account shall be invested by the applicable Depositary Bank in Term L/C Permitted Investments (and as reasonably agreed by the applicable Depositary Bank under the applicable depositary agreement) in the manner instructed by the Parent Borrower (and agreed to by such Depositary Bank) (and returns shall accrue for the benefit of the Parent Borrower); provided, however, that the applicable Depositary Bank shall determine such investments in Term L/C Permitted Investments during the existence of any Event of Default as long as made in Term L/C Permitted Investments, it being understood and agreed that neither the Parent Borrower nor the applicable Depositary Bank nor any other Person may direct the investment of funds in any Term C Loan Collateral Account in any assets other than Term L/C Permitted Investments. The Parent Borrower shall bear the risk of loss of principal with respect to any investment in any Term C Loan Collateral Account. So long as no Event of Default shall have occurred and be continuing and subject to the satisfaction of the Term L/C Cash Coverage Requirement for each Term Issuing Lender after giving effect to any such release, upon at least three Business Days' prior written notice to the Collateral Agent and the Administrative Agent, the Parent Borrower may, at any time and from time to time, request release of and payment to the Parent Borrower of (and the Collateral Agent hereby agrees to instruct the applicable Depositary Bank to release and pay to the Parent Borrower) any amounts on deposit in the Term C Loan Collateral Accounts (as reduced by the aggregate amounts, if any, withdrawn by the Term Issuing Lenders and not subsequently deposited by the Parent Borrower) in excess of the Term Letter of Credit Commitment at such time (provided that the Collateral Agent shall have received prior confirmation of the amount of such excess from the Administrative Agent). In addition, the Collateral Agent hereby agrees to instruct the Depositary Bank to release and pay to the Parent Borrower amounts (if any) remaining on deposit in the Term C Loan Collateral Accounts after the termination or cancellation of all Term Letters of Credit, the termination of the Term Letter of Credit Commitment and the repayment in full of all outstanding Initial Term C Loans and Term L/C Obligations.

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT.

4.1 Interest Rates and Payment Dates.

(a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each ABR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the ABR for such day plus the Applicable Margin in effect for such day.

(c) Each BA Equivalent Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the BA Rate in effect for such day plus the Applicable Margin in effect for such day.

(d) Each Canadian Prime Rate Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Canadian Prime Rate in effect for such day plus the Applicable Margin in effect for such day.

(e) Each SONIA Loan shall bear interest for each day that it is outstanding at a rate per annum equal to Daily Simple SONIA determined for such day plus the Applicable Margin in effect for such day.

(f) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any commitment fee, letter of credit fee or other amount payable hereunder shall not be paid when due (whether at the Stated Maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto pursuant to the relevant foregoing provisions of this Section 4.1 plus 2.00%, (y) in the case of overdue interest, the rate that would be otherwise applicable to principal of the related Loan pursuant to the relevant foregoing provisions of this Section 4.1 (other than clause (x) above) plus 2.00% and (z) in the case of fees or other amounts, the rate described in paragraph (b) of this Section 4.1 for ABR Loans plus 2.00%, in each case from the date of such non-payment until such amount is paid in full (after as well as before judgment); provided that (1) no amount shall be payable pursuant to this Section 4.1(f) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (2) no amounts shall accrue pursuant to this Section 4.1(f) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(g) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (f) of this Section 4.1 shall be payable from time to time on demand.

(h) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the indebtedness evidenced by this Agreement or any Notes, or any other document relating or referring hereto or thereto, now or hereafter existing, shall never exceed under any circumstance whatsoever the maximum amount of interest allowed by applicable usury laws.

4.2 Conversion and Continuation Options.

(a) The Parent Borrower may elect from time to time (x) to convert outstanding Loans of a given Tranche from Eurocurrency Loans made or outstanding in Dollars to ABR Loans or (y) to convert outstanding Loans of a given Tranche from BA Equivalent Loans to Canadian Prime Rate Loans, in each case by giving the Administrative Agent at least two Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior irrevocable notice of such election, provided that any such conversion of Eurocurrency Loans may only be made on the last day of an Interest Period with respect thereto. The Parent Borrower may elect from time to time (x) to convert outstanding Loans of a given Tranche made or outstanding in Dollars from ABR Loans to Eurocurrency Loans outstanding in Dollars or (y) to convert outstanding Loans of a given Tranche from Canadian Prime Rate Loans to BA Equivalent Loans, in each case by giving the Administrative Agent at least three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior irrevocable notice of such election. Any such notice of conversion to BA Equivalent Loans or to Eurocurrency Loans outstanding in Dollars shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. All or any part of (x) outstanding Eurocurrency Loans made or outstanding in Dollars and ABR Loans or (y) outstanding BA Equivalent Loans or Canadian Prime Rate Loans may be converted as provided herein, provided that (i) (unless the Required Lenders otherwise consent) no Loan may be converted into a Eurocurrency Loan when any Default or Event of Default has occurred and is continuing and the Administrative Agent has given notice to the Parent Borrower that no such conversions may be made and (ii) no Loan may be converted into a Eurocurrency Loan or BA Equivalent Loan after the date that is one month prior to the applicable Maturity Date.

(b) Any Eurocurrency Loan or BA Equivalent Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Parent Borrower giving notice to the Administrative Agent of the length of the next Interest Period to be applicable to such Eurocurrency Loan or BA Equivalent Loan, determined in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, provided that no Eurocurrency Loan denominated in Dollars or BA Equivalent Loan may be continued as such (i) (unless the Required Lenders otherwise consent) when any Default or Event of Default has occurred and is continuing and the Administrative Agent has given notice to the Parent Borrower that no such continuations may be made or (ii) after the date that is one month prior to the applicable Maturity Date, and provided, further, that (x) in the case of Eurocurrency Loans made or outstanding in Dollars or BA Equivalent Loans, if the Parent Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurocurrency Loans shall be automatically converted to ABR Loans or such BA Equivalent Loans shall be automatically converted to Canadian Prime Rate Loans, as applicable, on the last day of such then expiring Interest Period and (y) if the Parent Borrower shall fail to give any required notice as described above in this paragraph with respect to Loans denominated in any Designated Foreign Currency (other than Canadian Dollars or Sterling) such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans with an Interest Period of one month. Upon receipt of any such notice of continuation pursuant to this Section 4.2(b), the Administrative Agent shall promptly notify each affected Lender thereof.

4.3 Minimum Amounts; Maximum Sets. All borrowings, conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Eurocurrency Loans outstanding in Dollars comprising each Set shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and the Dollar Equivalent of the aggregate principal amount of the Revolving Loans that are BA Equivalent Loans, SONIA Loans or Eurocurrency Loans outstanding in any Designated Foreign Currency comprising each Set shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof (provided that, notwithstanding the foregoing, any Loan may be converted or continued in its entirety), and so that there shall not be more than 30 Sets at any one time outstanding.

4.4 Optional and Mandatory Prepayments.

(a) (i) Optional Prepayment of the Term Loans. The Borrowers may at any time and from time to time prepay the Term Loans made to them in whole or in part, subject to Section 4.12, without premium or penalty, upon notice by the Parent Borrower to the Administrative Agent prior to 1:00 P.M., New York City time at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the date of prepayment (in the case of Eurocurrency Loans), or prior to 1:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion) on the date of prepayment (in the case of ABR Loans). Such notice shall specify the date and amount of prepayment, whether the prepayment is of Eurocurrency Loans, ABR Loans or a combination thereof, and, if a combination thereof, the principal amount allocable to each, the applicable Tranche being repaid and if a combination thereof the principal amount allocable to each. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. Any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. If any such notice is given and is not revoked, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurocurrency Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Section 4.12 and accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans pursuant to this Section 4.4(a)(i) shall be applied to the respective installments of principal of such Term Loans in such order as the Parent Borrower may direct. Partial prepayments pursuant to this Section 4.4(a)(i) shall be in multiples of $1,000,000; provided that, notwithstanding the foregoing, any Tranche of Term Loans may be prepaid in its entirety.

(ii) Optional Prepayment of the Revolving Loans. The Borrowers may at any time and from time to time prepay the Loans made to them and, in accordance with Section 3.5, the Reimbursement Amounts in respect of Revolving Letters of Credit issued for their account, in whole or in part, subject to Section 4.12, without premium or penalty, upon (A) at least three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice by the Parent Borrower to the Administrative Agent (in the case of (x) Eurocurrency Loans or BA Equivalent Loans outstanding and (y) Reimbursement Amounts outstanding in any Designated Foreign Currency), (B) at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice by the Parent Borrower to the Administrative Agent (in the case of SONIA Loans) or (C) at least one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice by the Parent Borrower to the Administrative Agent (in the case of (x) ABR Loans or Canadian Prime Rate Loans and (y) Reimbursement Amounts outstanding in Dollars). Such notice shall specify, in the case of any prepayment of Loans, the Tranche being prepaid (which, at the discretion of the Parent Borrower, may be the Initial Revolving Loans, Incremental Revolving Loans, Extended Revolving Loans, Specified Refinancing Revolving Loans, Swing Line Loans, any Incremental Loans or any Extended Tranche and/or a combination thereof), and if a combination thereof, the principal amount allocable to each, the date and amount of prepayment, the currency of the Loans to be prepaid and whether the prepayment is of Eurocurrency Loans, SONIA Loans, ABR Loans, BA Equivalent Loans, Canadian Prime Rate Loans or a combination thereof, and, in each case if a combination thereof, the principal amount allocable to each and, in the case of any prepayment of Reimbursement Amounts in respect of Revolving Letters of Credit, the date and amount of prepayment, the identity of the applicable Revolving Letter of Credit or Revolving Letters of Credit and the amount allocable to each of such Reimbursement Amounts. Any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. If any such notice is given and is not revoked, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurocurrency Loan or BA Equivalent Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Section 4.12 and accrued interest to such date on the amount prepaid. Partial prepayments of (1) the Revolving Loans pursuant to this Section 4.4(a) shall be applied, first to payment of the Swing Line Loans then outstanding, and thereafter to payment of Revolving Loans then outstanding or in each case as otherwise directed by the Parent Borrower and (2) the Reimbursement Amounts pursuant to this Section 4.4(a) shall be applied to cash collateralize any outstanding Revolving L/C Obligation, as applicable, on terms reasonably satisfactory to the applicable Revolving Issuing Lender. Partial prepayments pursuant to this Section 4.4(a)(ii) shall be in multiples of $1,000,000 (or, in the case of Revolving Loans outstanding in any Designated Foreign Currency, an aggregate principal amount the Dollar Equivalent of which is at least approximately $1,000,000); provided that, notwithstanding the foregoing, any Loan may be prepaid in its entirety.

(b) Mandatory Prepayment of Loans.

(i) (A) The Parent Borrower shall, in accordance with Section 4.4(b)(iii) and subject to Section 4.12, prepay the Term Loans to the extent required by Section 8.4(b) (subject to Section 8.4(c)) and (B) if on or after the Closing Date the Parent Borrower or any of its Restricted Subsidiaries shall incur (x) Specified Refinancing Term Loans or (y) Indebtedness for borrowed money (excluding Indebtedness permitted to be Incurred hereunder), then the Parent Borrower shall, in accordance with Section 4.4(b)(iii) and subject to Section 4.12, prepay the Term Loans (or, in the case of the Incurrence of Specified Refinancing Term Loans, the Tranche of Term Loans being refinanced in an amount equal to 100.0% of the Net Proceeds thereof minus in the case of clauses (A) and (B)(y), the portion of such Net Proceeds applied (to the extent the Parent Borrower or any of its Subsidiaries is required by the terms thereof) to prepay, repay or purchase Pari Passu Indebtedness on a no more than pro rata basis with the Term Loans (excluding for purposes of such pro rata calculation, the Initial Term C Loans and other Term Loans in the form term "C" loans, unless no other Term Loans are outstanding hereunder), in each case, with such prepayment to be made on or before the fifth Business Day following the date of receipt of any such Net Proceeds. Nothing in this Section 4.4(b)(i) shall limit the rights of the Agents and the Lenders set forth in Section 9.

(ii) The Parent Borrower shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans pursuant to Section 4.4(b)(i) (and in any event within five Business Days) upon becoming obligated to make such prepayment. Such notice shall state that the Parent Borrower is offering to make or will make such mandatory prepayment (i) in the case of mandatory prepayments pursuant to Section 4.4(b)(i)(A), on or before the date specified in Section 8.4(b) and (ii) in the case of mandatory prepayments pursuant to Section 4.4(b)(i)(B), on or before the date specified in Section 4.4(b)(i)(B) (each, a "Prepayment Date"). Subject to the following sentence, once given, such notice shall be irrevocable and all amounts subject to such notice shall be due and payable on the Prepayment Date (except as otherwise provided in the last sentence of this Section 4.4(b)(ii)). Any such notice of prepayment pursuant to Section 4.4(b)(i) may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent, on or prior to the specified effective date) if such condition is not satisfied. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately give notice to each Lender of the prepayment and the Prepayment Date. The Parent Borrower (in its sole discretion) may give each Lender the option (in its sole discretion) to elect to decline any such prepayment by giving notice of such election in writing to the Administrative Agent by 11:00 A.M., New York City time, on the date that is three Business Days prior to the Prepayment Date. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately notify the Parent Borrower of such election. Any amount so declined by any Lender may, at the option of the Parent Borrower, be applied to pay or prepay Indebtedness, or otherwise be retained by the Parent Borrower and its Subsidiaries or applied by the Parent Borrower or any of its Subsidiaries in any manner not inconsistent with this Agreement.

(iii) Subject to the last sentence of Section 4.4(b)(ii), (i) prepayments of Term Loans pursuant to Section 4.4(b)(i)(A) shall be applied (x) first, to Term Loans (other than Initial Term C Loans and other Term Loans in the form of term "C" loans) on a pro rata basis among such Tranches of Term Loans (and ratably within each applicable Tranche of Term Loans) and (y) after application pursuant to clause (x), to Initial Term C Loans and other Term Loans in the form of term "C" loans on a pro rata basis among such Tranches of Term Loans (and ratably within each such Tranche of Term Loans), (ii) prepayments of Term Loans pursuant to Section 4.4(b)(i)(B)(x), to the applicable Tranche of Term Loans being refinanced with Specified Refinancing Term Loans (and ratably within such Tranche of Term Loans) and (iii) prepayments of Term Loans of a given tranche pursuant to Section 4.4(b)(i)(B)(y), to each Tranche of Term Loans on a ratable basis among such Tranches of Term Loans (and ratably within each such Tranche of Term Loans). Subject to the last sentence of Section 4.4(b)(ii) and Section 4.4(h), prepayments of the Term Loans pursuant to Section 4.4(b)(i)(A) and Section 4.4(b)(i)(B)(y) shall be applied pro rata to the respective installments of principal thereof, provided that notwithstanding the foregoing, any such partial prepayment may, at the option of the Parent Borrower, be first allocated to such Term Loans pro rata based upon the aggregate amount of the installments thereof due in the next twelve months and then the remainder of such partial prepayment shall be allocated and applied as set forth above. Subject to the last sentence of Section 4.4(b)(ii) and Section 4.4(h), prepayments of the Term Loans pursuant to Section 4.4(b)(i)(B)(x) shall be applied within each applicable Tranche of Term Loans pro rata to the respective installments of principal thereof in the manner directed by the Parent Borrower (or, if no such direction is given, in direct order of maturity). Notwithstanding any other provision of this Section 4.4, a Lender may, at its option, and if agreed by the Parent Borrower, in connection with any prepayment of Term Loans pursuant to Section 4.4(a)(i) or (b)(i)(A) or (B), exchange such Lender's portion of the Term Loan to be prepaid for Rollover Indebtedness, in lieu of such Lender's pro rata portion of such prepayment (and any such Term Loans so exchanged shall be deemed repaid for all purposes under the Loan Documents).

(iv) Amounts prepaid on account of Term Loans pursuant to Section 4.4(a)(i) or 4.4(b)(i) may not be reborrowed.

(v) In the event that on any date the Administrative Agent calculates that (i) the Aggregate Outstanding Revolving Credit with respect to all of the Lenders (including the Swing Line Lender) exceeds the aggregate Revolving Commitments then in effect (other than any such excess occurring by reason of any change in exchange rates) or (ii) the Aggregate Outstanding Revolving Credit with respect to all of the Lenders (including the Swing Line Lender) exceeds 105% of the aggregate Revolving Commitments then in effect by reason of any change in exchange rates (it being understood and agreed that no Default or Event of Default shall arise hereunder or under any Loan Document merely as a result of the occurrence of any such excess described in clauses (i) or (ii) by reason of any change in exchange rates), in each case under clause (i) or (ii), the Administrative Agent will give notice to such effect to the Parent Borrower and the Lenders. Following receipt of any such notice, the Borrowers will, as soon as practicable but in any event within five Business Days of receipt of such notice, first, make such repayments or prepayments of Revolving Loans (together with interest accrued to the date of such repayment or prepayment), second, pay any Reimbursement Amounts with respect to Revolving Letter of Credit then outstanding and, third, cash collateralize any outstanding Revolving L/C Obligations on terms reasonably satisfactory to the applicable Revolving Issuing Lender as shall be necessary to cause the Aggregate Outstanding Revolving Credit with respect to all of the Lenders (including the Swing Line Lender) to no longer exceed the aggregate Revolving Commitments then in effect; provided that in the case of clauses (i) and (ii) above, the Dollar Equivalent of any such excess shall be calculated as of the date of such notice and the amount of any such repayment, prepayment, payment or cash collateralization shall be calculated after giving effect to any other repayment, prepayment, payment or cash collateralization required to be made on such day pursuant to this Section 4.4(b)(v)). If any such repayment or prepayment of a Eurocurrency Loan or BA Equivalent Loan pursuant to this Section 4.4(b)(v) occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrowers shall pay to the Lenders such amounts, if any, as may be required pursuant to Section 4.12.

(vi) The Borrowers shall prepay all Swing Line Loans then outstanding simultaneously with each borrowing of Revolving Loans. Upon the incurrence by the Parent Borrower or any Restricted Subsidiary of any Specified Refinancing Revolving Loans, the Borrowers shall prepay an aggregate principal amount of the Tranche of Revolving Loans being refinanced in an amount equal to 100% of all Net Proceeds received therefrom promptly (and in any event within five Business Days) following receipt thereof by the Parent Borrower or such Restricted Subsidiary.

(c) Termination or Reduction of Revolving Commitments. The Parent Borrower shall have the right, upon not less than three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice to the Administrative Agent (which will promptly notify the Lenders thereof), to terminate the Initial Revolving Commitments, Incremental Revolving Commitments of any Tranche, the Extended Revolving Commitments of any Tranche or the Specified Refinancing Revolving Commitments of any Tranche or, from time to time, to reduce the amount of Initial Revolving Commitments, Incremental Revolving Commitments of any Tranche, Extended Revolving Commitments of any Tranche or Specified Refinancing Revolving Commitments of any Tranche; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swing Line Loans made on the effective date thereof, the Dollar Equivalent of the aggregate principal amount of the Revolving Loans and Swing Line Loans then outstanding, when added to the sum of the then outstanding Revolving L/C Obligations, would exceed the Revolving Commitments then in effect and provided, further, that notwithstanding anything to the contrary in this Agreement, the Parent Borrower may condition such notice upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction shall be in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and shall reduce permanently the applicable Revolving Commitments then in effect.

(d) Cash Collateralization in Lieu of Prepayment. Notwithstanding the foregoing provisions of this Section 4.4, if at any time any prepayment of the Loans pursuant to Section 4.4(a) or 4.4(b) would result, after giving effect to the procedures set forth in this Agreement, in the Borrowers incurring breakage costs under Section 4.12 as a result of Eurocurrency Loans or BA Equivalent Loans being prepaid other than on the last day of an Interest Period with respect thereto, then, the Borrowers may, so long as no Default or Event of Default shall have occurred and be continuing, in their sole discretion, (i) initially deposit a portion (up to 100%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans or BA Equivalent Loans with the Administrative Agent (which deposit must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid), to be held as security for the obligations of the Borrowers to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent with such cash collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans or BA Equivalent Loans (or such earlier date or dates as shall be requested by the Parent Borrower) or (ii) make a prepayment of Loans in accordance with Section 4.4(a)(i) or 4.4(a)(ii) with an amount equal to a portion (up to 100.0%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans or BA Equivalent Loans (which prepayment, together with any deposits pursuant to clause (i) above, must be equal in amount to the amount of such Eurocurrency Loans or BA Equivalent Loans not immediately prepaid); provided that, in the case of either clause (i) or (ii) above, such unpaid Eurocurrency Loans or BA Equivalent Loans shall continue to bear interest in accordance with Section 4.1 until such unpaid Eurocurrency Loans or BA Equivalent Loans or the related portion of such Eurocurrency Loans or BA Equivalent Loans, as the case may be, have or has been prepaid.

(e) Termination or Reduction of Term Letter of Credit Commitment. (i) Upon at least one Business Day's prior revocable written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent and the Term Issuing Lenders (which notice the Administrative Agent shall promptly transmit to each of the Lenders holding Initial Term C Loans), the Parent Borrower shall have the right, without premium or penalty (except as provided in Section 4.4(g)), on any day, to permanently to terminate or reduce the Term Letter of Credit Commitment in whole or in part; provided that, immediately upon any such termination or reduction, (i) the Parent Borrower shall prepay the Initial Term C Loans in an aggregate principal amount equal to the aggregate amount of the Term Letter of Credit Commitment so terminated or reduced in accordance with the requirements of Sections 4.4(a)(i) (and shall be permitted to withdraw an amount from the Term C Loan Collateral Accounts to make such prepayment) (ii) the Individual Term Letter of Credit Commitment of each Term Issuing Lender shall be reduced ratably in connection therewith (or on such other basis as may be agreed by the Parent Borrower and the Term Issuing Lenders), (iii) after giving effect to such reduction of the Term Letter of Credit Commitment, the Term Letter of Credit Outstandings with respect to each Term Issuing Lender with a Term Letter of Credit Commitment shall not exceed the Individual Term Letter of Credit Commitment of such Term Issuing Lender and (iv) after giving effect to such reduction and any such prepayment, the Term L/C Cash Coverage Requirement shall be satisfied.

(ii) The Term Letter of Credit Commitment shall be reduced by the amount of any prepayment or repayment of principal of Initial Term C Loans pursuant to Section 2.4(c)(ii) or this Section 4.4 (with a corresponding reduction to the Individual Term Letter of Credit Commitment of each Term Issuing Lender (on a ratable basis or on such other basis as may be agreed by the Parent Borrower and the Term Issuing Lenders)) and the Parent Borrower shall be permitted to withdraw an amount up to the amount of such prepayment or repayment from the Term C Loan Collateral Accounts to complete such prepayment or repayment; provided that after giving effect to such withdrawal, the Term L/C Cash Coverage Requirement shall be satisfied.

(f) Discounted Term Loan Prepayments. Notwithstanding anything in any Loan Document to the contrary, the Borrowers may prepay the outstanding Term Loans on the following basis:

(i) Right to Prepay. The Borrowers shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, a Borrower Solicitation of Discount Range Prepayment Offers, or a Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 4.4(f); provided that at the time of such Discounted Term Loan Prepayment, after giving effect thereto, Liquidity is equal to or greater than $500,000,000. Each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrowers then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on Holdings, the Parent Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Discounted Term Loan Prepayment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders. Any Term Loans prepaid pursuant to this Section 4.4(f) shall be immediately and automatically cancelled.

(ii) Borrower Offer of Specified Discount Prepayment.

(1) The Borrowers may from time to time offer to make a Discounted Term Loan Prepayment by providing the Administrative Agent with one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Parent Borrower, to each Term Loan Lender and/or to each Lender of one or more Term Loans on a Tranche by Tranche basis, (II) any such offer shall specify the aggregate Outstanding Amount offered to be prepaid (the "Specified Discount Prepayment Amount"), the Tranches of Term Loans subject to such offer and the specific percentage discount to par value (the "Specified Discount") of the Outstanding Amount of such Loans to be prepaid, and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Administrative Agent will promptly provide each relevant Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Administrative Agent (or its delegate) by no later than the time and date designated by the Administrative Agent and approved by the Parent Borrower (the "Specified Discount Prepayment Response Date").

(2) Each relevant Lender receiving such offer shall notify the Administrative Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "Discount Prepayment Accepting Lender"), the amount of such Lender's Outstanding Amount and Tranches of Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Administrative Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept such Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrowers will make prepayment of outstanding Term Loans pursuant to this Section 4.4(f)(ii) to each Discount Prepayment Accepting Lender in accordance with the respective Outstanding Amount and Tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to the foregoing clause (2); provided that, if the aggregate Outstanding Amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective Outstanding Amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Administrative Agent (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Administrative Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the Parent Borrower of the respective Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate Outstanding Amount of the Discounted Term Loan Prepayment and the Tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, and the aggregate Outstanding Amount and the Tranches of all Term Loans to be prepaid at the Specified Discount on such date, and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the Outstanding Amount, Tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Parent Borrower shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with paragraph (vi) below (subject to paragraph (x) below).

(iii) Borrower Solicitation of Discount Range Prepayment Offers.

(1) The Borrowers may from time to time solicit Discount Range Prepayment Offers by providing the Administrative Agent with one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Parent Borrower, to each Term Loan Lender and/or to each Lender of one or more Term Loans on a Tranche by Tranche basis, (II) any such notice shall specify the maximum aggregate Outstanding Amount of the relevant Term Loans that the Borrowers are willing to prepay at a discount (the "Discount Range Prepayment Amount"), the Tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the Outstanding Amount of such Term Loans willing to be prepaid by the Borrowers, and (III) each such solicitation by the Borrowers shall remain outstanding through the Discount Range Prepayment Response Date. The Administrative Agent will promptly provide each relevant Term Loan Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Loan Lender to the Administrative Agent (or its delegate) by no later than the time and date designated by the Administrative Agent and approved by the Parent Borrower (the "Discount Range Prepayment Response Date"). Each relevant Term Loan Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans and the maximum aggregate Outstanding Amount and Tranches of such Term Loans such Lender is willing to have prepaid at the Submitted Discount (the "Submitted Amount"). Any Term Loan Lender whose Discount Range Prepayment Offer is not received by the Administrative Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Administrative Agent shall review all Discount Range Prepayment Offers received by it by the Discount Range Prepayment Response Date and will determine (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this Section 4.4(f)(iii).The Borrowers agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Administrative Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par being referred to as the "Applicable Discount") which yields a Discounted Term Loan Prepayment in an aggregate Outstanding Amount equal to the lesser of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following clause (3)) at the Applicable Discount (each such Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, the Borrowers will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate Outstanding Amount and of the Tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the Outstanding Amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Administrative Agent (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Administrative Agent shall promptly, and in any case within three Business Days following the Discount Range Prepayment Response Date, notify (w) the Parent Borrower of the respective Term Loan Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate Outstanding Amount of the Discounted Term Loan Prepayment and the Tranches to be prepaid, (x) each Term Loan Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate Outstanding Amount and Tranches of all Term Loans to be prepaid at the Applicable Discount on such date, (y) each Participating Lender of the aggregate Outstanding Amount and Tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Parent Borrower shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Section 4.4(f)(vi) below (subject to Section 4.4(f)(x) below).

(iv) Borrower Solicitation of Discounted Prepayment Offers.

(1) The Borrowers may from time to time solicit Solicited Discounted Prepayment Offers by providing the Administrative Agent with one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Parent Borrower, to each Term Loan Lender and/or to each Lender of one or more Term Loans on a Tranche by Tranche basis, (II) any such notice shall specify the maximum aggregate Outstanding Amount of the Term Loans and the Tranches of Term Loans the Borrowers are willing to prepay at a discount (the "Solicited Discounted Prepayment Amount") and (III) each such solicitation by the Borrowers shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Administrative Agent will promptly provide each relevant Term Loan Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Loan Lender to the Administrative Agent (or its delegate) by no later than the time and date designated by the Administrative Agent and approved by the Parent Borrower (the "Solicited Discounted Prepayment Response Date"). Each Term Loan Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") at which such Term Loan Lender is willing to allow prepayment of its then outstanding Term Loans and the maximum aggregate Outstanding Amount and Tranches of such Term Loans (the "Offered Amount") such Lender is willing to have prepaid at the Offered Discount. Any Term Loan Lender whose Solicited Discounted Prepayment Offer is not received by the Administrative Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount to their par value.

(2) The Administrative Agent shall promptly provide the Parent Borrower with a copy of all Solicited Discounted Prepayment Offers received by it by the Solicited Discounted Prepayment Response Date. The Parent Borrower shall review all such Solicited Discounted Prepayment Offers and select, at its sole discretion, the smallest of the Offered Discounts specified by the relevant responding Term Loan Lenders in the Solicited Discounted Prepayment Offers that the Borrowers are willing to accept (the "Acceptable Discount"), if any. If the Borrowers elect to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Parent Borrower from the Administrative Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the "Acceptance Date"), the Parent Borrower shall submit an Acceptance and Prepayment Notice to the Administrative Agent setting forth the Acceptable Discount. If the Administrative Agent shall fail to receive an Acceptance and Prepayment Notice from the Parent Borrower by the Acceptance Date, the Borrowers shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Administrative Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Administrative Agent will determine (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) the aggregate Outstanding Amount and the Tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by the Borrowers at the Acceptable Discount in accordance with this Section 4.4(f)(iv). If the Borrowers elect to accept any Acceptable Discount, then the Borrowers agree to accept all Solicited Discounted Prepayment Offers received by the Administrative Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer to accept prepayment at an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required proration pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). The Borrowers will prepay outstanding Term Loans pursuant to this Section 4.4(f)(iv)(3) to each Qualifying Lender in the aggregate Outstanding Amount and of the Tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the Outstanding Amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Administrative Agent (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Administrative Agent shall promptly notify (w) the Parent Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Tranches to be prepaid, (x) each Term Loan Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Tranches to be prepaid at the Applicable Discount on such date, (y) each Qualifying Lender of the aggregate Outstanding Amount and the Tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (z) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Parent Borrower shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Section 4.4(f)(vi) below (subject to Section 4.4(f)(x) below).

(v) Expenses. In connection with any Discounted Term Loan Prepayment, the Borrowers and the Lenders acknowledge and agree that the Administrative Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrowers in connection therewith.

(vi) Payment. If any Term Loan is prepaid in accordance with Sections 4.4(f)(ii) through (iv) above, the Borrowers shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrowers shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in the applicable currency and in immediately available funds not later than 2:00 P.M. (New York time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the Term Loans on a pro rata basis. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 4.4(f) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate Outstanding Amount of the Tranches of the Term Loans outstanding shall be deemed reduced by the full par value of the aggregate Outstanding Amount of the Tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. The Lenders hereby agree that, in connection with a prepayment of Term Loans pursuant to this Section 4.4(f) and notwithstanding anything to the contrary contained in this Agreement, (i) interest in respect of the Term Loans may be made on a non-pro rata basis among the Lenders holding such Loans to reflect the payment of accrued interest to certain Lenders as provided in this Section 4.4(f)(vi) and (ii) all subsequent prepayments and repayments of the Term Loans (except as otherwise contemplated by this Agreement) shall be made on a pro rata basis among the respective Lenders based upon the then outstanding principal amounts of the Term Loans then held by the respective Lenders after giving effect to any prepayment pursuant to this Section 4.4(f) as if made at par. It is also understood and agreed that prepayments pursuant to this Section 4.4(f) shall not be subject to Section 4.4(a), or, for the avoidance of doubt, Section 11.7(a) or the pro rata allocation requirements of Section 4.8(a).

(vii) Other Procedures. To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 4.4(f), established by the Administrative Agent acting in its reasonable discretion and as reasonably agreed by the Parent Borrower.

(viii) Notice. Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 4.4(f), each notice or other communication required to be delivered or otherwise provided to the Administrative Agent (or its delegate) shall be deemed to have been given upon the Administrative Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Actions of Administrative Agent. Each of the Borrowers and the Lenders acknowledges and agrees that Administrative Agent may perform any and all of its duties under this Section 4.4(f) by itself or through any Affiliate of the Administrative Agent and expressly consents to any such delegation of duties by the Administrative Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions in this Agreement shall apply to each Affiliate of the Administrative Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 4.4(f) as well as to activities of the Administrative Agent in connection with any Discounted Term Loan Prepayment provided for in this Section 4.4(f).

(x) Revocation. The Parent Borrower shall have the right, by written notice to the Administrative Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is so revoked, any failure by the Borrowers to make any prepayment to a Lender pursuant to this Section 4.4(f) shall not constitute a Default or Event of Default under Section 9.1(a) or otherwise).

(xi) No Obligation. This Section 4.4(f) shall not (i) require the Borrowers to undertake any prepayment pursuant to this Section 4.4(f) or (ii) limit or restrict the Borrowers from making voluntary prepayments of the Term Loans in accordance with the other provisions of this Agreement.

(g) Repricing Transactions. If on or prior to the six-month anniversary of the Closing Date the Parent Borrower (x) makes an optional prepayment of the Initial Term Loans pursuant to a Repricing Transaction, (y) makes a mandatory prepayment of the Initial Term Loans under Section 4.4(b)(i)(B) pursuant to a Repricing Transaction or (z) effects any amendment of this Agreement (including in connection with any refinancing transaction permitted under Section 11.6(h) to replace the Loans or Commitments under any Facility or Tranche) that results in a Repricing Transaction, the Parent Borrower shall pay to the Administrative Agent, for the ratable account of each Lender, (I) in the case of clauses (x) and (y) above a prepayment premium of 1.0% of the aggregate principal amount of Initial Term Loans being prepaid and (II) in the case of clause (z) above, a prepayment premium of 1.0% of the aggregate principal amount of Initial Term Loans outstanding immediately prior to such amendment. If on or prior to the six-month anniversary of the Closing Date any Lender is replaced pursuant to Section 11.1(g) in connection with any amendment of this Agreement (including in connection with any refinancing transaction permitted under Section 11.6(h) to replace the Loans or Commitments under any Facility or Tranche) that results in a Repricing Transaction, such Lender (and not any Person who replaces such Lender pursuant to Section 11.1(g)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium described in the preceding sentence.

(h) Notwithstanding anything to the contrary herein, this Section 4.4 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of Term Loans added pursuant to Sections 2.9, 2.10 and 2.11, as applicable, or pursuant to any other credit or letter of credit facility added pursuant to Section 2.9 or 11.1(e).

4.5 Commitment Fees; Administrative Agent's Fees.

(a) The Borrowers agree to pay quarterly in arrears to the Administrative Agent for the account of each applicable Revolving Lender (other than a Defaulting Lender) that is a Revolving L/C Participant, a letter of credit commission with respect to each Revolving Letter of Credit issued by such Revolving Issuing Lender on its behalf, computed for the period from and including the date of issuance of such Revolving Letter of Credit through to the expiration date of such Revolving Letter of Credit, computed at a rate per annum equal to the Applicable Margin then in effect for Eurocurrency Loans that are Revolving Loans calculated on the basis of a 360 day year for the actual days elapsed, of the maximum amount available to be drawn under such Revolving Letter of Credit, payable on each Revolving L/C Fee Payment Date with respect to such Revolving Letter of Credit and on the Initial Revolving Maturity Date or such earlier date as the Revolving Commitments shall terminate as provided herein. Such commission shall be payable to the Administrative Agent for the account of the Lenders to be shared ratably among them in accordance with their respective Revolving Commitment Percentages. Such commission shall be nonrefundable and shall be payable in Dollars, notwithstanding that a Revolving Letter of Credit may be denominated in any Designated Foreign Currency. In respect of a Revolving Letter of Credit denominated in any Designated Foreign Currency, such commission shall be converted into Dollars at the Spot Rate of Exchange.

(b) The Borrowers agree to pay to the Administrative Agent, for the account of each applicable Revolving Lender (other than a Defaulting Lender), a commitment fee for the period from and including the first day of the applicable Revolving Commitment Period to the applicable Maturity Date, computed at the Applicable Commitment Fee Percentage on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last Business Day of each March, June, September and December, and on the applicable Maturity Date, or such earlier date as the Revolving Commitments shall terminate as provided herein, commencing on September 30, 2021.

(c) The Borrowers agree to pay to the Administrative Agent and the Other Representatives any fees in the amounts and on the dates previously agreed to in writing pursuant to the Fee Letters by the Parent Borrower, the Other Representatives and the Administrative Agent in connection with this Agreement.

4.6 Computation of Interest and Fees.

(a) Interest (other than interest based on the Prime Rate, the Canadian Prime Rate or the BA Rate or for SONIA Loans) shall be calculated on the basis of a 360-day year for the actual days elapsed; and commitment fees and interest based on the Prime Rate, the Canadian Prime Rate or the BA Rate and for SONIA Loans shall be calculated on the basis of a 365-day year (or 366-day year, as the case may be) for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Parent Borrower and the affected Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Parent Borrower and the affected Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Parent Borrower or any Lender, deliver to the Parent Borrower or such Lender a statement showing in reasonable detail the calculations used by the Administrative Agent in determining any interest rate pursuant to Section 4.1, excluding any Eurocurrency Base Rate which is based upon the Reuters Screen and any ABR Loan which is based upon the Prime Rate.

4.7 Inability to Determine Interest Rate.

(a) If prior to the first day of any Interest Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate with respect to any Eurocurrency Loan (the "Affected Eurocurrency Rate") or the BA Rate with respect to any BA Equivalent Loan (the "Affected BA Rate"), in each case for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Parent Borrower and the Lenders as soon as practicable thereafter. If such notice is given (a) any Eurocurrency Loans to be made in Dollars the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as ABR Loans, (b) any BA Equivalent Loans the rate of interest applicable to which is based on the Affected BA Rate requested to be made on the first day of such Interest Period shall be made as Canadian Prime Rate Loans, (c) any Eurocurrency Loans to be made in a Designated Foreign Currency the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall not be required to be made hereunder in such Designated Foreign Currency and, upon receipt of such notice, the Parent Borrower may at its option revoke the pending request for such Eurocurrency Loans or convert such request into a request for ABR Loans to be made in Dollars or Canadian Prime Rate Loans to be made in Canadian Dollars, (d) any Loans that were to have been converted on the first day of such Interest Period to or continued as Eurocurrency Loans in Dollars the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as ABR Loans, (e) any Loans that were to have been converted on the first day of such Interest Period to or continued as BA Rate Loans the rate of interest applicable to which is based upon the Affected BA Rate shall be converted to or continued as Canadian Prime Rate Loans and (f) any Eurocurrency Loans denominated in Euro that were to have been continued as Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall (at the option of the Parent Borrower) remain outstanding, and shall bear interest at an alternate rate which reflects, as to each Lender, such Lender's cost of funding such Eurocurrency Loans, as reasonably determined by the Administrative Agent, plus the Applicable Margin hereunder.

(b) US Dollar Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document, with respect to any Loan or Borrowing denominated in US Dollars:

(i) *Replacing USD LIBOR*. On the earlier of (i) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) *Replacing Future Benchmarks*. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each Class. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Parent Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Parent Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Parent Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans denominated in Dollars. During the period referenced in the foregoing sentence, the component of ABR based upon the Benchmark will not be used in any determination of ABR.

(iii) *Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iv) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Parent Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(v) *Unavailability of Tenor of Benchmark*. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(c) Designated Foreign Currency Benchmark Replacement Setting. If at any time there ceases to exist SONIA, BA Rate or other interbank rate applicable to any Designated Foreign Currency in the relevant market for Sterling, Euros, Australian Dollars, Canadian Dollars or other applicable Designated Foreign Currency, as applicable, or any of the foregoing cease to be administered by the relevant authority that oversees such interbank rates as of the Closing Date for interest periods greater than one Business Day, or the Administrative Agent determines (which determination shall be conclusive absent manifest error) that the circumstances set forth in clause (a) above have arisen and such circumstances are unlikely to be temporary or the circumstances in clause (a) above have not arisen but the supervisor for the administrator of the relevant interbank rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such interbank offered rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Parent Borrower shall endeavor to establish an alternate rate of interest *in lieu* of such interbank offered rate that gives due consideration to the then prevailing market convention for determining a rate of interest for fixed periods for syndicated loans applicable jurisdiction of the applicable Designated Foreign Currency at such time (it being agreed that such rate shall not result in a higher cost of funding than Base Rate Loans, if applicable to such Designated Foreign Currency), and shall enter into an amendment to the Loan Documents to reflect such alternate rate of interest and such other related changes as may be applicable which are agreed by the Parent Borrower and the Administrative Agent at such time; provided, that any such amendment will become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders.

(d) The parties hereto agree that the parties will jointly use commercially reasonable efforts to satisfy any applicable Internal Revenue Service guidance so that any replacement of LIBOR will not be treated as a deemed "exchange" under Section 1001 of the Code or "modification" under Section 1.1001-3 of the Treasury Regulations (including, but not limited to, substituting LIBOR for a "qualified rate," as defined in Proposed Section 1.1001-6 of the Treasury Regulations).

4.8 Pro Rata Treatment and Payments.

(a) Except as expressly otherwise provided herein, each borrowing of Revolving Loans (other than Swing Line Loans) by the Borrowers from the Lenders hereunder shall be made, each payment (except as provided in Section 4.14(a)) by the Borrowers on account of any commitment fee in respect of the Revolving Commitments hereunder and any reduction (except as provided in Section 2.9, 2.10, 2.11, 4.13(d), 11.1(g) or 11.1(h)) of the Revolving Commitments of the Lenders shall be allocated by the Administrative Agent, pro rata according to the respective Revolving Commitment Percentages of the Lenders (other than payments in respect of any difference in the Applicable Commitment Fee Percentages in respect of any Tranche); provided that at the request of the Parent Borrower, in lieu of such application on a pro rata basis among all Revolving Commitments, such reduction may be applied to any Revolving Commitments so long as the Maturity Date of such Revolving Commitments precedes the Maturity Date of each other Tranche of Revolving Commitments then outstanding or, in the event more than one Tranche of Revolving Commitments shall have an identical Maturity Date that precedes the Maturity Date of each other Tranche of Revolving Commitments then outstanding, to such Tranches on a pro rata basis. Each payment (including each prepayment, but excluding payments made pursuant to Sections 2.9, 2.10, 2.11, 2.12, 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.14, 11.1(g), 11.1(h) or 11.6) by the Borrowers on account of principal of and interest on any Tranche of Loans (other than (v) payments in respect of any difference in the Applicable Margin, Eurocurrency Rate, Daily Simple SONIA or ABR in respect of any Tranche, (w) any payment pursuant to Section 4.4(b)(i), to the extent declined by any Lender as provided in Section 4.4(b)(ii), (x) any payments pursuant to Section 4.4(f), which shall be allocated as set forth in Section 4.4(f); (y) any prepayments pursuant to Section 11.6(i) and (z) any payment accompanying a termination of Revolving Commitments pursuant to the proviso to the first sentence of this Section 4.8(a) which shall be applied to the Revolving Loans outstanding under the Tranches under which Revolving Commitments are being terminated) shall be allocated by the Administrative Agent (1) pro rata according to the respective outstanding principal amounts of such Loans of such Tranche then held by the respective Lenders (or as otherwise provided in the applicable Incremental Commitment Amendment, Extension Amendment or Specified Refinancing Amendment, if applicable) and (2) with respect to Extended Revolving Loans, pro rata with all other outstanding Revolving Loans; provided that a Lender may, at its option, and if agreed by the Parent Borrower, exchange such Lender's portion of a Term Loan to be prepaid for Rollover Indebtedness, in lieu of such Lender's pro rata portion of such prepayment, pursuant to the last sentence of Section 4.4(b)(iii). All payments (including prepayments) to be made by the Borrowers hereunder, whether on account of principal, interest, fees, Reimbursement Amounts or otherwise, shall be made without set-off or counterclaim and shall be made prior to (x) 2:00 P.M., New York City time on the due date thereof in the case of payments denominated in Dollars or Canadian Dollars or any other Designated Foreign Currency not specified in clause (y) or (z), (y) 8:00 A.M., New York City time on the due date thereof in the case of payments denominated in Euro and Sterling and (z) 3:00 P.M., New York City time on the date that is one Business Day prior to the due date thereof in the case of payments denominated in Australian Dollars, to the Administrative Agent, for the account of the Lenders holding the relevant Loan or the applicable Revolving L/C Participants, as the case may be, at the Administrative Agent's office specified in Section 11.2, in Dollars or, in the case of Loans outstanding in any Designated Foreign Currency and L/C Obligations denominated in any Designated Foreign Currency, such Designated Foreign Currency and, whether in Dollars or any Designated Foreign Currency, in immediately available funds. Any pro rata calculations required to be made pursuant to this Section 4.8(a) in respect of any Revolving Loan denominated in a Designated Foreign Currency shall be made on a Dollar Equivalent basis. Payments received by the Administrative Agent after such time shall be deemed to have been received on the next Business Day. The Administrative Agent shall distribute such payments to such Lenders or Revolving L/C Participants, as the case may be, if any such payment is received prior to 2:00 P.M., New York City time, on a Business Day, in like funds as received prior to the end of such Business Day and otherwise the Administrative Agent shall distribute such payment to such Lenders on the next succeeding Business Day. If any payment hereunder (other than payments on the Eurocurrency Loans or BA Equivalent Loans) becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a Eurocurrency Loan or a BA Equivalent Loan becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day (and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension) unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. This Section 4.8(a) may be amended in accordance with Section 11.1(d) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new Tranches added pursuant to Sections 2.9, 2.10, 2.11 and 11.1(h), as applicable.

(b) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to such Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower in respect of such borrowing a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon at a rate equal to (i) for amounts denominated in Dollars, the daily average Federal Funds Effective Rate as quoted by the Administrative Agent and (ii) for amounts denominated in a Designated Foreign Currency, the rate customary in such Designated Foreign Currency for settlement of similar interbank obligations, in each case for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 4.8(b) shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, (x) the Administrative Agent shall notify the Parent Borrower of the failure of such Lender to make such amount available to the Administrative Agent and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to such borrowing hereunder on demand, from the Borrowers and (y) then the Borrowers may, without waiving or limiting any rights or remedies it may have against such Lender hereunder or under applicable law or otherwise, borrow a like amount on an unsecured basis from any commercial bank for a period ending on the date upon which such Lender does in fact make such borrowing available.

4.9 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof occurring after the Closing Date shall make it unlawful for any Lender to make or maintain any Eurocurrency Loans, SONIA Loan or BA Equivalent Loan as contemplated by this Agreement ("Affected Loans"), (a) such Lender shall promptly give written notice of such circumstances to the Parent Borrower and the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), (b) the commitment of such Lender hereunder to make Affected Loans, continue Affected Loans as such and convert an ABR Loan or Canadian Prime Rate Loan to an Affected Loan shall forthwith be cancelled and, until such time as it shall no longer be unlawful for such Lender to make or maintain such Affected Loans, such Lender shall then have a commitment only to make an ABR Loan or Canadian Prime Rate Loan, as applicable, when an Affected Loan is requested, (c) such Lender's Loans then outstanding as Affected Loans, if any, shall be converted automatically to ABR Loans or Canadian Prime Rate Loans, as applicable, on the respective last days of the then current Interest Periods with respect to such Affected Loans or within such earlier period as required by law and (d) such Lender's Loans then outstanding as Affected Loans, if any, not converted to ABR Loans or Canadian Prime Rate Loans pursuant to Section 4.9(c) shall, upon notice to the Parent Borrower, be prepaid with accrued interest thereon on the last day of the then current Interest Period with respect thereto (or such earlier date as may be required by any such Requirement of Law). If any such conversion or prepayment of an Affected Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to Section 4.12.

4.10 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender, or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject such Lender to any tax of any kind whatsoever with respect to any Letter of Credit, any L/C Request, any Eurocurrency Loans, SONIA Loans or any BA Equivalent Loans made or maintained by it or its obligation to make or maintain Eurocurrency Loans, SONIA Loans or BA Equivalent Loans, or change the basis of taxation of payments to such Lender in respect thereof, in each case except for Non-Excluded Taxes and Excluded Taxes (other than Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes imposed as a result of such Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurocurrency Rate, SONIA or the BA Rate, as applicable, hereunder; or

(iii) shall impose on such Lender any other condition (excluding any Tax of any kind whatsoever);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans, SONIA Loans or BA Equivalent Loans or issuing or participating in Letters of Credit or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Parent Borrower from such Lender, through the Administrative Agent, in accordance herewith, the Borrowers shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable with respect to such Eurocurrency Loans, SONIA Loans, BA Equivalent Loans or Letters of Credit, provided that, in any such case, the Parent Borrower may elect to convert the Eurocurrency Loans or BA Equivalent Loans made by such Lender hereunder to ABR Loans or Canadian Prime Rate Loans, as applicable by giving the Administrative Agent at least one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice of such election, in which case the Borrowers shall promptly pay to such Lender, upon demand, without duplication, amounts theretofore required to be paid to such Lender pursuant to this Section 4.10(a) and such amounts, if any, as may be required pursuant to Section 4.12. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 4.10, it shall provide prompt notice thereof to the Parent Borrower, through the Administrative Agent, certifying (x) that one of the events described in this Section 4.10(a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this Section 4.10 submitted by such Lender, through the Administrative Agent, to the Parent Borrower shall be conclusive in the absence of manifest error. This Section 4.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. Notwithstanding anything to the contrary in this Section 4.10(a), no Borrower shall be required to compensate a Lender pursuant to this Section 4.10(a) for any amounts incurred more than six months prior to the date that such Lender notifies the Parent Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority, in each case, made subsequent to the Closing Date, does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of such Lender's obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, within 10 Business Days after submission by such Lender to the Parent Borrower (with a copy to the Administrative Agent) of a written request therefor certifying (x) that one of the events described in this Section 4.10(b) has occurred and describing in reasonable detail the nature of such event, (y) as to the reduction of the rate of return on capital resulting from such event and (z) as to the additional amount or amounts demanded by such Lender or corporation and a reasonably detailed explanation of the calculation thereof, the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or corporation for such reduction. Such a certificate as to any additional amounts payable pursuant to this Section 4.10 submitted by such Lender, through the Administrative Agent, to the Parent Borrower shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section 4.10(b), no Borrower shall be required to compensate a Lender pursuant to this Section 4.10(b) for any amounts incurred more than six months prior to the date that such Lender notifies the Parent Borrower of such Lender's intention to claim compensation therefor.

(c) Subject to the last sentence of this paragraph, no Borrower shall be required to pay any amount with respect to any additional cost or reduction specified in paragraph (a) or paragraph (b) above, to the extent such additional cost or reduction is attributable, directly or indirectly, to the application of, compliance with or implementation of specific capital adequacy requirements or new methods of calculating capital adequacy, including any part or "pillar" (including Pillar 2 ("Supervisory Review Process")), of the International Convergence of Capital Measurement Standards: a Revised Framework, published by the Basel Committee on Banking Supervision in June 2004, or any implementation, adoption (whether voluntary or compulsory) thereof, whether by an EC Directive or the FSA Integrated Prudential Sourcebook or any other law or regulation, or otherwise. In addition, no Borrower shall be required to pay any amount with respect to any additional cost or reduction specified in paragraph (a) or paragraph (b) above unless such Lender delivers a certificate from a senior officer of such Lender certifying to the Parent Borrower that the request therefor is being made, and the method of calculation of the amount so requested is being applied, consistently with such Lender's treatment of a majority of its customers in connection with similar transactions affected by the relevant adoption or change in a Requirement of Law. Notwithstanding anything to the contrary in this Section 4.10, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be an adoption of or change in any Requirement of Law, regardless of the date enacted, adopted or issued.

4.11 Taxes.

(a) Except as provided below in this Section 4.11 or as required by law, all payments made by the Borrowers and the Administrative Agent and any Issuing Lender under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, or other taxes, levies, imposts, duties, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority ("Taxes"). For purposes of this Agreement, "Non-Excluded Taxes" shall mean any Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrowers under any Loan Document other than (1) Taxes measured by or imposed upon the overall net income of any Agent or Lender or its applicable lending office, or any branch or affiliate thereof, and all franchise Taxes, branch profits Taxes, Taxes on doing business or Taxes measured by or imposed upon the overall capital or net worth of any such Agent or Lender or its applicable lending office, or any branch or affiliate thereof, in each case imposed: (i) by the jurisdiction under the laws of which such Agent or Lender, applicable lending office, branch or affiliate is organized or is located, or in which its principal executive office is located, or any nation within which such jurisdiction is located or any political subdivision thereof; or (ii) by reason of any connection between the jurisdiction imposing such Tax and such Agent or Lender, applicable lending office, branch or affiliate other than a connection arising solely from such Agent or Lender having executed, delivered or performed its obligations under, or received payment under or enforced, this Agreement or any Notes; (2) Taxes attributable to an Agent or Lender failing to comply with the requirements of paragraphs (b), (c), (d) or (e) of this Section 4.11; (3) Taxes imposed in connection with the payment of any fees paid under this Agreement unless such Taxes are imposed as a result of a change in treaty, law or regulation that occurred after the date such Agent becomes an Agent hereunder or such Lender becomes a Lender hereunder, acquires its interest in the Loan, or changes its lending office (or, if such Agent or Lender is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes, after the relevant beneficiary or member of such Agent or Lender became such a beneficiary or member, if later) (such change, at such time, and with respect to any Agent or Lender (or, if applicable, its relevant beneficiary or member), a "Change in Law"); (4) with respect to any Taxes imposed by the United States or any state or political subdivision thereof, unless such Taxes are imposed as a result of a Change in Law; (5) with respect to any Taxes arising under FATCA; and (6) any backup withholding Taxes (any Taxes that are not Non-Excluded Taxes shall be referred to as "Excluded Taxes"). If any Non-Excluded Taxes are required to be withheld from any amounts payable by the Borrowers or any Agent to the Administrative Agent or any Lender hereunder or under any Notes, the amounts so payable by the Borrowers shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement such that no withholding had been made; provided, however, that notwithstanding anything to the contrary in this Agreement, the Borrowers and the Administrative Agent shall be entitled to deduct and withhold, and shall not be required to indemnify for, any Excluded Taxes. Whenever any Non-Excluded Taxes are payable by the any Borrower, as promptly as possible thereafter the Parent Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof. If any Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Parent Borrower or such Borrower shall indemnify the Administrative Agent and the Lenders for such Non-Excluded Taxes and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(b) Each Agent and each Lender, in each case that is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code) shall, to the extent it is legally entitled to do so:

(W) (i) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Agent or Lender, deliver to the Parent Borrower and the Administrative Agent (A) two duly completed and accurate signed copies of Internal Revenue Service Form W-8BEN-E (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8EXP or Form W-8ECI, or successor applicable form, as the case may be, in each case certifying that it is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes, (B) in the case of the Administrative Agent, also deliver two duly completed and accurate signed copies of Internal Revenue Service Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the Borrowers to be treated as a U.S. person with respect to such payments (and the Borrowers and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments), with the effect that the Borrowers can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States and (C) such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(ii) further deliver to the Parent Borrower and the Administrative Agent two accurate and complete copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Parent Borrower; and

(iii) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by the Parent Borrower or the Administrative Agent; or

(X) in the case of any such Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and is claiming the so-called "portfolio interest exemption",

(i) represent to the Borrowers and the Administrative Agent that it is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code that is related to any Borrower;

(ii) deliver to the Parent Borrower on or before the date of any payment by any Borrower, with a copy to the Administrative Agent, (A) two certificates substantially in the form of Exhibit C-1 or Exhibit C-2 (any such certificate a "U.S. Tax Compliance Certificate") and (B) two accurate and complete signed copies of Internal Revenue Service Form W-8BEN-E, or successor applicable form certifying to such Lender's legal entitlement at the date of such form to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes (and shall also further deliver to the Parent Borrower and the Administrative Agent two accurate and complete copies of such form or certificate on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form or certificate and, if necessary, obtain any extensions of time reasonably requested by the Parent Borrower or the Administrative Agent for filing and completing such forms or certificates); and

(iii) deliver, to the extent legally entitled to do so, upon reasonable request by the Parent Borrower, to the Parent Borrower and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Agreement and any Notes; provided that in determining the reasonableness of a request under this clause (iii) such Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Lender of complying with such request; or

(Y) in the case of any such Lender that is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes,

(i) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Lender, deliver to the Parent Borrower and the Administrative Agent two accurate and complete signed copies of Internal Revenue Service Form W-8IMY and, if any beneficiary or member of such Lender is claiming the so-called "portfolio interest exemption", (I) represent to the Borrowers and the Administrative Agent that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, and (II) also deliver to the Parent Borrower and the Administrative Agent two U.S. Tax Compliance Certificates substantially in the form of Exhibit C-3 or Exhibit C-4 certifying to such Lender's legal entitlement at the date of such certificate to an exemption from U.S. Withholding tax under the provisions of Section 871(h) or 881(c) of the Code with respect to payments to be made under this Agreement and any Notes; and

(A) with respect to each beneficiary or member of such Lender that is not claiming the so-called "portfolio interest exemption", also deliver to the Parent Borrower and the Administrative Agent (I) two duly completed and accurate signed copies of United States Internal Revenue Service Form W-8BEN-E (certifying that such beneficiary or member is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8ECI, Form W-8EXP or Form W-9, or successor applicable form, as the case may be, in each case so that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes and (II) such other forms, documentation or certifications, as the case may be, certifying that each such beneficiary or member is entitled to an exemption from United States backup withholding tax with respect to all payments under this Agreement and any Notes; and

(B) with respect to each beneficiary or member of such Lender that is claiming the so-called "portfolio interest exemption", (I) represent to the Borrowers and the Administrative Agent that such beneficiary or member is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (II) also deliver to the Parent Borrower and the Administrative Agent two U.S. Tax Compliance Certificates on behalf of each beneficiary or member substantially in the form of Exhibit C-3 or Exhibit C-4 and two accurate and complete signed copies of Internal Revenue Service Form W-8BEN-E, or successor applicable form, certifying to such beneficiary's or member's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes;

(ii) further deliver to the Parent Borrower and the Administrative Agent two accurate and complete copies of any such forms, certificates or certifications referred to above on or before the date any such form, certificate or certification expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form, certificate or certification and obtain such extensions of time reasonably requested by the Parent Borrower or the Administrative Agent for filing and completing such forms, certificates or certifications; and

(iii) deliver, to the extent legally entitled to do so, upon reasonable request by the Parent Borrower, to the Parent Borrower and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Lender (or beneficiary or member) to an exemption from withholding with respect to payments under this Agreement and any Notes; provided that in determining the reasonableness of a request under this clause (iii) such Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Lender (or beneficiary or member) of complying with such request; or

(Z) unless otherwise furnished pursuant to clauses (W) or (Y), in the case of any such Lender that is an Issuing Lender or Revolving L/C Participant,

(i) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Issuing Lender or Revolving L/C Participant, deliver to the Parent Borrower and the Administrative Agent (A) two accurate and complete signed copies of Internal Revenue Service W8BEN-E (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8EXP or Form W-8ECI, or successor applicable form, as the case may be, in each case certifying that it is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes or (B) in the case of an Issuing Lender or Revolving L/C Participant that is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes, two accurate and complete signed copies of Internal Revenue Service Form W-8IMY (with withholding statement), or successor applicable form, and, with respect to each beneficiary or member of such Issuing Lender or Revolving L/C Participant, two accurate and complete signed copies of one of the forms described in the preceding clause (A) or of Internal Revenue Service Form W-9, or successor form, certifying that such beneficiary or member is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and that such beneficiary or member is entitled to a complete exemption from United States backup withholding tax;

(ii) further deliver to the Parent Borrower and the Administrative Agent two accurate and complete copies of any such forms or statements referred to above on or before the date any such form or statement expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form or statement, and obtain such extensions of time reasonably requested by the Parent Borrower or the Administrative Agent for filing and completing such forms and statements; and

(iii) deliver, to the extent legally entitled to do so, upon reasonable request by the Parent Borrower, to the Parent Borrower and the Administrative Agent such other forms, certificates or certifications as may be reasonably required in order to establish the legal entitlement of such Issuing Lender or Revolving L/C Participant (or beneficiary or member thereof) to an exemption from withholding with respect to payments under this Agreement and any Notes; provided, that in determining the reasonableness of a request under this clause (iii) such Issuing Lender or Revolving L/C Participant shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Issuing Lender or Revolving L/C Participant (or beneficiary or member) of complying with such request;

unless in any such case any change in treaty, law or regulation has occurred after the date such Person becomes a Lender hereunder (or a beneficiary or member in the circumstances described in clause (Y) or (Z) above, if later) which renders all such forms or statements inapplicable or which would prevent such Lender (or such beneficiary or member) from duly completing and delivering any such form or statement with respect to it and such Lender so advises the Parent Borrower and the Administrative Agent.

(c) Each Lender and each Agent, in each case that is a "United States person" within the meaning of Section 7701(a)(30) of the Code, shall on or before the date of any payment by any Borrower under this Agreement or any Notes to such Lender or Agent, deliver to the Parent Borrower and the Administrative Agent two duly completed copies of Internal Revenue Service Form W-9, or successor form, certifying that such Lender or Agent is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and that such Lender or Agent is entitled to a complete exemption from United States backup withholding tax.

(d) If a payment made to a Lender or Agent hereunder may be subject to U.S. federal withholding tax under FATCA, such Lender or Agent shall deliver to the Parent Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent to comply with its withholding obligations, to determine that such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(e) Notwithstanding the foregoing, each Lender and Agent agrees that if any form or certification it previously delivered under Section 4.11(b), (c) or (d) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification as soon as reasonably practicable or promptly notify the Parent Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under any Loan Document.

4.12 Indemnity. Without duplication of any amounts payable in Section 4.11, the Borrowers agree, jointly and severally, to indemnify each Lender in respect of Extensions of Credit made, or requested to be made, to the Borrowers, and to hold each such Lender harmless from any loss or expense which such Lender may sustain or incur (other than through such Lender's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment) as a consequence of (a) default by the Borrowers in making a borrowing of, conversion into or continuation of Eurocurrency Loans or BA Equivalent Loans after the Parent Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrowers in making any prepayment or conversion of Eurocurrency Loans or BA Equivalent Loans after the Parent Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a payment or prepayment of Eurocurrency Loans or BA Equivalent Loans or the conversion of Eurocurrency Loans or BA Equivalent Loans on a day which is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Eurocurrency Loans or BA Equivalent Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. If any Lender becomes entitled to claim any amounts under the indemnity contained in this Section 4.12, it shall provide prompt notice thereof to the Parent Borrower, through the Administrative Agent, certifying (x) that one of the events described in clause (a), (b) or (c) has occurred and describing in reasonable detail the nature of such event, (y) as to the loss or expense sustained or incurred by such Lender as a consequence thereof and (z) as to the amount for which such Lender seeks indemnification hereunder and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any indemnification pursuant to this Section 4.12 submitted by such Lender, through the Administrative Agent, to the Parent Borrower shall be conclusive in the absence of manifest error. This Section 4.12 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. This Section shall not apply with respect to Taxes other than any Taxes (other than Excluded Taxes) that represent losses, claims, damages, etc. arising from any non-Tax claim.

4.13 Certain Rules Relating to the Payment of Additional Amounts.

(a) Upon the request, and at the expense of the Parent Borrower, each Lender to which any Borrower is required to pay any additional amount pursuant to Section 4.10 or 4.11, and any Participant in respect of whose participation such payment is required, shall reasonably afford any Borrower the opportunity to contest, and reasonably cooperate with such Borrower in contesting, the imposition of any Non-Excluded Tax giving rise to such payment; provided that (i) such Lender shall not be required to afford any Borrower the opportunity to so contest unless such Borrower shall have confirmed in writing to such Lender its obligation to pay such amounts pursuant to this Agreement and (ii) the Borrowers shall reimburse such Lender for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with any Borrower in contesting the imposition of such Non-Excluded Tax; provided, however, that notwithstanding the foregoing, no Lender shall be required to afford any Borrower the opportunity to contest, or cooperate with any Borrower in contesting, the imposition of any Non-Excluded Taxes, if such Lender, in its reasonable discretion after good faith consultation with Parent Borrower, determines that to do so would have a material adverse effect with respect to the Taxes of Lender that is not reimbursed by Parent Borrower.

(b) If a Lender changes its applicable lending office (other than pursuant to paragraph (c) below) and the effect of such change, as of the date of such change, would be to cause any Borrower to become obligated to pay any additional amount under Section 4.10 or 4.11, such Borrower shall not be obligated to pay such additional amount, except to the extent that, pursuant to Section 4.11, amounts with respect to such Taxes were payable to such Lender immediately before it changed its lending office.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender by any Borrower pursuant to Section 4.10 or 4.11 or result in Affected Loans or commitments to make Affected Loans being automatically converted to ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest, as the case may be, pursuant to Section 4.9, such Lender shall promptly notify the Parent Borrower and the Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans and Commitments held by such Lender at another lending office, or through another branch or an affiliate, of such Lender); provided that such Lender shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Borrowers agree to reimburse such Lender for the reasonable incremental out-of-pocket costs thereof).

(d) If any Borrower shall become obligated to pay additional amounts pursuant to Section 4.10 or 4.11 and any affected Lender shall not have promptly taken steps necessary to avoid the need for payments under Section 4.10 or 4.11 or if Affected Loans or commitments to make Affected Loans are automatically converted to ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest, as the case may be, under Section 4.9 and any affected Lender shall not have promptly taken steps necessary to avoid the need for such conversion under Section 4.9, the Parent Borrower shall have the right, for so long as such obligation remains, (i) with the assistance of the Administrative Agent, to seek one or more substitute Lenders reasonably satisfactory to the Administrative Agent and the Parent Borrower to purchase the affected Loan or Commitment or Revolving L/C Participation, as the case may be, in whole or in part, at in the case of Loans and Commitments an aggregate price no less than such Loan's or Commitment's principal amount plus accrued interest, and assume the affected obligations under this Agreement, or (ii) upon notice to the Administrative Agent, to prepay the affected Loan, in whole or in part, subject to Section 4.12, without premium or penalty and terminate the Revolving Commitments of such Lender. In the case of the substitution of a Lender, the Parent Borrower, the Administrative Agent, the affected Lender, and any substitute Lender shall execute and deliver a duly completed Assignment and Acceptance pursuant to Section 11.6(b) to effect the assignment of rights to, and the assumption of obligations by, the substitute Lender; provided that any fees required to be paid by Section 11.6(b) in connection with such assignment shall be paid by a Borrower or the substitute Lender. In the case of a prepayment of an affected Loan, the amount specified in the notice shall be due and payable on the date specified therein, together with any accrued interest to such date on the amount prepaid. In the case of each of the substitution of a Lender and of the prepayment of an affected Loan, the Borrowers shall first pay the affected Lender any additional amounts owing under Sections 4.10 and 4.11 (as well as any commitment fees and other amounts then due and owing to such Lender, including any amounts under this Section 4.13) prior to such substitution or prepayment. In the case of the substitution of a Lender, if the Lender being replaced does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the assignee Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to such replaced Lender relating to the Loans and Revolving L/C Participations so assigned shall be paid in full by the assignee Lender to such Lender being replaced, then the Lender being replaced shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Lender.

(e) If any Agent or any Lender receives a refund directly attributable to taxes for which any Borrower has made additional payments pursuant to Section 4.10(a) or 4.11(a), such Agent or such Lender, as the case may be, shall promptly pay such refund (together with any interest with respect thereto received from the relevant taxing authority, but net of any reasonable, documented out-of-pocket cost incurred in connection therewith) to such Borrower; provided, however, that such Borrower agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all Non-Excluded Taxes) to such Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority.

(f) The obligations of any Agent, Lender or Participant under this Section 4.13 shall survive the termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

(g) Failure or delay on the part of any Lender to demand compensation pursuant to Section 4.10 or 4.11 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to Section 4.10 or 4.11 for any increased costs incurred or reductions suffered or Taxes more than 270 days prior to the date that such Lender, as the case may be, notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions or Taxes, and of such Lender's intention to claim compensation therefore (except that, if the Change in Law giving rise to such increased costs or reductions or Taxes is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effective thereof)

4.14 Defaulting Lenders. Notwithstanding anything contained in this Agreement, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) no commitment fee shall accrue for the account of a Defaulting Lender so long as such Lender shall be a Defaulting Lender;

(b) in determining the Required Lenders or Required Revolving Lenders, any Lender that at the time is a Defaulting Lender (and the Loans and/or Commitments of such Defaulting Lender) shall be excluded and disregarded;

(c) the Parent Borrower shall have the right (A)(x) if such Lender is a Revolving Lender, to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Parent Borrower to each become a substitute Revolving Lender and assume all or part of the Commitment of any Defaulting Lender, and in such event, the Parent Borrower, the Administrative Agent and any such substitute Revolving Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, a duly completed Assignment and Acceptance to effect such substitution and (y) if such Lender is a Term Loan Lender, to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Parent Borrower to each become a substitute Lender and purchase all or part of the Loans and Commitments of such Defaulting Lender and, in such event, the Parent Borrower, the Administrative Agent and any such substitute Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, a duly completed Assignment and Acceptance to effect such substitution or (B) upon notice to the Administrative Agent, to prepay the Loans and, at the Parent Borrower's option, terminate the Commitments of such Defaulting Lender, in whole or in part, without premium or penalty;

(d) if any Swing Line Exposure exists or any Revolving L/C Obligations exist at the time a Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such Swing Line Exposure and Revolving L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages but only to the extent the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swing Line Exposure and Revolving L/C Obligations does not exceed the total of all Non-Defaulting Lenders' Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swing Line Exposure and (y) second, cash collateralize such Defaulting Lender's Revolving L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) on terms reasonably satisfactory to the applicable Revolving Issuing Lender for so long as such Revolving L/C Obligations are outstanding; or

(iii) if any portion of such Defaulting Lender's Revolving L/C Obligations is cash collateralized pursuant to clause (ii) above, the Parent Borrower shall not be required to pay the commitment fee that otherwise would have been payable to such Defaulting Lender (with respect to the portion of such Defaulting Lender's Commitment that was utilized by such Revolving L/C Obligations) or the letter of credit commission payable with respect to such Defaulting Lender's Revolving L/C Obligations;

(iv) if any portion of such Defaulting Lender's Revolving L/C Obligations is reallocated to the Non-Defaulting Lenders pursuant to clause (i) above, then the letter of credit commission with respect to such portion shall be allocated among the Non-Defaulting Lenders in accordance with their Revolving Commitment Percentages;

(e) the Swing Line Lender shall not be required to fund any Swing Line Loan and a Revolving Issuing Lender shall not be required to issue, amend, extend or increase any Revolving Letter of Credit, unless the related exposure will be 100% covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateralized on terms reasonably satisfactory to the applicable Revolving Issuing Lender, and participations in any such newly issued or increased Revolving Letter of Credit or newly made Swing Line Loan shall be allocated among Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (and Defaulting Lenders shall not participate therein);

(f) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 11.7) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated non-interest bearing account and, subject to any applicable Requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the applicable Revolving Issuing Lender or Swing Line Lender hereunder, (iii) third, to the funding of any Loan or the funding or cash collateralization of any participation in any Swing Line Loan or Revolving Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iv) fourth, if so determined by the Administrative Agent and the Parent Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (v) fifth, pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or Reimbursement Amounts in respect of letter of credit disbursements in respect of which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 6.2 are satisfied, such payment shall be applied solely to prepay the Loans of, and Reimbursement Amounts owed to, all Non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or Reimbursement Amounts owed to, any Defaulting Lender; and

(g) in the event that the Administrative Agent, the Parent Borrower, each applicable Revolving Issuing Lender or the Swing Line Lender, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swing Line Exposure and Revolving L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Commitment Percentage. The rights and remedies against a Defaulting Lender under this Section 4.14 are in addition to other rights and remedies that the Borrowers, the Administrative Agent, the Revolving Issuing Lenders, the Swing Line Lender and the Non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 4.14 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

SECTION 5. REPRESENTATIONS AND WARRANTIES`. To induce the Administrative Agent and each Lender to make the Extensions of Credit requested to be made by it on the Closing Date and on each Borrowing Date thereafter, the Parent Borrower hereby represents and warrants, on the Closing Date, and on every Borrowing Date thereafter to the Administrative Agent and each Lender that:

5.1 Financial Condition.

(a) The audited consolidated balance sheets of the Parent Borrower and its consolidated Subsidiaries as of December 31, 2018, December 31, 2019 and December 31, 2020 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by unqualified reports from PricewaterhouseCoopers LLP, in the case of 2018, and Ernst & Young LLP, in the case of 2019 and 2020, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the respective fiscal years then ended, of the Parent Borrower and its consolidated Subsidiaries. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except as approved by a Responsible Officer of the Parent Borrower, and disclosed in any such schedules and notes, and subject to the omission of footnotes from such unaudited financial statements).

5.2 No Change; Solvent. Since May 2, 2021, (a) there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect (after giving effect to (i) the making of the Extensions of Credit to be made on the Closing Date and the application of the proceeds thereof as contemplated hereby, (ii) the consummation of the Transactions on the Closing Date and (iii) the payment of actual or estimated fees, expenses, financing costs and tax payments related to the transactions contemplated hereby) and (b) except as otherwise permitted by this Agreement and each other Loan Document, no dividends or other distributions have been declared, paid or made upon the Capital Stock of the Parent Borrower, and none of the Capital Stock of the Parent Borrower been redeemed, retired, purchased or otherwise acquired for value by the Parent Borrower or any of its Subsidiaries. As of the Closing Date, after giving effect to the consummation of the transactions described in preceding clauses (i) through (iii) in clause (a) above, the Parent Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

5.3 Corporate Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized, validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its incorporation or formation, except (other than with respect to the Parent Borrower), to the extent that the failure to be organized, existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (b) has the corporate or other organizational power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation, partnership or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to obtain Extensions of Credit hereunder, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the Extensions of Credit to it, if any, on the terms and conditions of this Agreement, any Notes and the L/C Requests. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which it is a party or, in the case of each Borrower, with the Extensions of Credit to it, if any, hereunder, except for (a) consents, authorizations, notices and filings described in Schedule 5.4, all of which have been obtained or made prior to the Closing Date, (b) filings to perfect the Liens created by the Security Documents (other than during any Collateral Suspension Period), (c) filings pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.), in respect of Accounts of the Parent Borrower and its Subsidiaries the Obligor in respect of which is the United States of America or any department, agency or instrumentality thereof and (d) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by each Borrower, and each other Loan Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of each Borrower and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, in each case except as enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents by any of the Loan Parties, the Extensions of Credit hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect and (b) will not result in, or require, the creation or imposition of any Lien (other than Permitted Liens) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

5.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Parent Borrower, threatened by or against Holdings, the Parent Borrower or any Restricted Subsidiary or against any of their respective properties or revenues, (a) except as described on Schedule 5.6, which is so pending or threatened at any time on or prior to the Closing Date and relates to any of the Loan Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

5.7 No Default. Neither the Parent Borrower nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Liens. Each of the Parent Borrower and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all its material real property located in the United States of America, and good title to, or a valid leasehold interest in, all its other material property located in the United States of America, except where the failure to have such title would not reasonably be expected to have a Material Adverse Effect, and none of such property is subject to any Lien, except for Permitted Liens. Except for the Excluded Properties, the Mortgaged Properties described on Schedule 5.8 together constitute all the material real properties owned in fee by the Loan Parties as of the Third Amendment Effective Date.

5.9 Intellectual Property. The Parent Borrower and each of its Restricted Subsidiaries owns, or has the legal right to use, all United States and foreign patents, patent applications, trademarks, service marks, trade names, copyrights, and trade secrets necessary for each of them to conduct its business as currently conducted (the "Intellectual Property") except for those the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule 5.9, no claim has been asserted and is pending by any Person against the Parent Borrower or any of its Restricted Subsidiaries challenging or questioning the use of any such Intellectual Property, or the validity of any such Intellectual Property, nor does the Parent Borrower know of any such claim, and, to the knowledge of the Parent Borrower, the use of such Intellectual Property by the Parent Borrower and its Restricted Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements which, in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

5.10 No Burdensome Restrictions. Neither the Parent Borrower nor any of its Subsidiaries is in violation of any Requirement of Law applicable to the Parent Borrower or any of its Restricted Subsidiaries that would be reasonably expected to have a Material Adverse Effect.

5.11 Taxes. Except to the extent such Taxes are excused or prohibited by the Bankruptcy Code or not otherwise authorized by the Bankruptcy Court with respect to periods prior to the Closing Date, to the knowledge of the Parent Borrower, each of Holdings, the Parent Borrower and its Restricted Subsidiaries has filed or caused to be filed all United States federal income tax returns and all other material tax returns which are required to be filed and has paid (a) all Taxes shown to be due and payable on such returns and (b) all Taxes shown to be due and payable on any assessments of which it has received written notice made against it or any of its property (including the Mortgaged Properties) and all other Taxes imposed on it or any of its property by any Governmental Authority (other than, for purposes of this Section 5.11, any (i) Taxes with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of Holdings, the Parent Borrower or its Restricted Subsidiaries, as the case may be).

5.12 Federal Regulations. No part of the proceeds of any Extensions of Credit will be used for any purpose which violates the provisions of the Regulations of the Board, including Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender or the Administrative Agent, the Parent Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

5.13 ERISA.

(a) During the five year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan (or, with respect to (vi) or (viii) of this Section 5.13(a), as of the date such representation is made or deemed made), none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (i) a Reportable Event; (ii) any failure to satisfy minimum funding standards (within the meaning of Section 412 or 430 of the Code or Section 302 or 303 of ERISA); (iii) any noncompliance with the applicable provisions of ERISA or the Code; (iv) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA); (v) a Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of the PBGC or a Plan; (vi) any Underfunding with respect to any Single Employer Plan; (vii) a complete or partial withdrawal from any Multiemployer Plan by the Parent Borrower or any Commonly Controlled Entity; (viii) any liability of the Parent Borrower or any Commonly Controlled Entity under ERISA if the Parent Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the annual valuation date most closely preceding the date on which this representation is made or deemed made; (ix) the Insolvency of any Multiemployer Plan; or (x) any transactions that resulted or could reasonably be expected to result in any liability to the Parent Borrower or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA; provided that the representation made in clauses (ii) and (ix) of this Section 5.13(a) with respect to a Multiemployer Plan is based on knowledge of the Parent Borrower.

(b) With respect to any Foreign Plan, none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) substantial non-compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders; (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities; (iii) any obligation of the Parent Borrower or its Restricted Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any Foreign Plan; (iv) any Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding a Foreign Plan; (v) for each Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities); (vi) with respect to the assets of any Foreign Plan (other than individual claims for the payment of benefits) (A) any facts that, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, exist that would reasonably be expected to give rise to a dispute and (B) any pending or threatened disputes that, to the knowledge of the Parent Borrower or any of its Subsidiaries, would reasonably be expected to result in a material liability to the Parent Borrower or any of its Restricted Subsidiaries; and (vii) failure to make all contributions in a timely manner to the extent required by applicable non-U.S. law.

5.14 Collateral. Upon execution and delivery thereof by the parties thereto, the Guarantee and Collateral Agreement and the Mortgages will be effective to create (to the extent described therein) in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. When (a) the actions specified in Schedule 3 to the Guarantee and Collateral Agreement have been duly taken, (b) all applicable Instruments, Chattel Paper and Documents (each as described therein) constituting Collateral a security interest in which is perfected by possession have been delivered to, and/or are in the continued possession of, the Collateral Agent, (c) all Electronic Chattel Paper and Pledged Stock (each as defined in the Guarantee and Collateral Agreement) a security interest in which is required by the Security Documents to be perfected by "control" (as described in the UCC) are under the "control" of the Collateral Agent or the Administrative Agent, as agent for the Collateral Agent and as directed by the Collateral Agent and (d) the Mortgages have been duly recorded and any other formal requirements of state or local law applicable to the recording of real property mortgages in the applicable jurisdiction generally have been complied with, the security interests granted pursuant thereto shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents) all right, title and interest of each pledgor or mortgagor (as applicable) party thereto in the Collateral described therein (excluding Commercial Tort Claims, as defined in the Guarantee and Collateral Agreement, other than such Commercial Tort Claims set forth on Schedule 7 thereto (if any)) with respect to such pledgor or mortgagor (as applicable). Notwithstanding any other provision of this Agreement, capitalized terms which are used in this Section 5.14 and not defined in this Agreement are so used as defined in the applicable Security Document. Notwithstanding any other provision of this Agreement or of any other Loan Document, the Parent Borrower does not and shall not make any representation or warranty under this Section 5.14 during, or relating to, any Collateral Suspension Period.

5.15 Investment Company Act; Other Regulations. None of the Borrowers is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act. None of the Borrowers is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby.

5.16 Subsidiaries. Schedule 5.16 sets forth all the Subsidiaries of Holdings at the Closing Date, the jurisdiction of their incorporation and the direct or indirect ownership interest of Holdings therein.

5.17 Purpose of Loans. The proceeds of the Loans shall not be used by the Borrowers other than (i) in the case of the Initial Term B Loans, together with cash on hand of the Parent Borrower and its Subsidiaries and cash equity proceeds received pursuant to the Plan of Reorganization, (a) to pay fees, expenses and costs relating to the consummation of the Plan of Reorganization and funding the transactions contemplated by the Plan of Reorganization (such fees, expenses and costs, the "Transaction Costs"), (b) to fund the Closing Date Refinancing, (c) to fund distributions required in connection with the consummation of the Plan of Reorganization and (d) for working capital and general corporate purposes, (ii) in the case of the Initial Term C Loans, to fund the Term C Loan Collateral Accounts on the Closing Date, (iii) in the case of all other Term Loans, for working capital and general corporate purposes and any other purpose not prohibited by this Agreement and (iv) in the case of the Revolving Loans, (a) on the Closing Date to fund (1) a portion of the Transaction Costs, (2) any OID or upfront fees required to be funded in connection with the "market flex" provisions of any Fee Letter and (3) the transactions contemplated by the Plan of Reorganization, (b) on and after the Closing Date, to backstop or replace Existing Letters of Credit, to cash collateralize outstanding letters of credit or to fund claims or reimbursement obligations in respect of Existing Letters of Credit that were drawn and (c) on or after the Closing Date, for working capital, capital expenditures and general corporate purposes (including acquisitions, Investments, Restricted Payments and other transactions not prohibited by the Loan Documents) and any other purpose not prohibited by this Agreement.

5.18 Environmental Matters. Other than as disclosed on Schedule 5.18 or exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect:

(a) The Parent Borrower and its Restricted Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and reasonably expect to timely obtain without material expense all such Environmental Permits required for planned operations; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) believe they will be able to maintain compliance with Environmental Laws, including any reasonably foreseeable future requirements thereof.

(b) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Parent Borrower or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability or other Environmental Costs of the Parent Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law, or (ii) interfere with the Parent Borrower's planned or continued operations, or (iii) impair the fair saleable value of any real property owned by the Parent Borrower or any of its Restricted Subsidiaries that is part of the Collateral.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Parent Borrower or any of its Restricted Subsidiaries is, or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, is reasonably likely to be, named as a party that is pending or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, threatened.

(d) Neither the Parent Borrower nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal *Comprehensive Environmental Response, Compensation, and Liability Act* or any similar Environmental Law, or received any other written request for information from any Governmental Authority with respect to any Materials of Environmental Concern.

(e) Neither the Parent Borrower nor any of its Restricted Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

5.19 No Material Misstatements.

(a) The written information (including the Lender Presentations), reports, financial statements, exhibits and schedules concerning the Loan Parties furnished by or on behalf of the Parent Borrower to the Administrative Agent, the Other Representatives and the Lenders in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Closing Date any material misstatement of fact and did not omit to state, as of the Closing Date, any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of the Parent Borrower and its Restricted Subsidiaries taken as a whole. It is understood that (a) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based or concerning any information of a general economic nature or general information about Parent Borrower's and its Subsidiaries' industry, contained in any such information, reports, financial statements, exhibits or schedules except that, in the case of such forecasts, estimates, pro forma information, projections and statements, as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of the Parent Borrower and (ii) such assumptions were believed by such management to be reasonable and (b) such forecasts, estimates, pro forma information and statements, and the assumptions on which they were based, may or may not prove to be correct.

(b) As of the Closing Date, to the best knowledge of each Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender or the Administrative Agent in connection with this Agreement is true and correct in all respects.

5.20 Labor Matters. There are no strikes pending or, to the knowledge of the Parent Borrower, reasonably expected to be commenced against the Parent Borrower or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Parent Borrower and each of its Restricted Subsidiaries have not been in violation of any applicable laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

5.21 Insurance. Schedule 5.21 sets forth a complete and correct listing of all insurance that is (a) maintained by the Loan Parties and (b) material to the business and operations of the Parent Borrower and its Restricted Subsidiaries taken as a whole maintained by Restricted Subsidiaries other than Loan Parties, in each case as of the Closing Date, with the amounts insured (and any deductibles) set forth therein.

5.22 Anti-Terrorism; Foreign Corrupt Practices.

(a) To the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Parent Borrower and each Restricted Subsidiary is, and to the knowledge of the Parent Borrower, its directors are, in compliance with (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Money Laundering Control Act of 1986 and any other laws or regulations prohibiting money laundering or terrorist financing (collectively, "AML/CTF Laws"), (ii) any U.S. sanctions administered by the United States, including the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), and any other enabling legislation, regulation, 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 or the United Kingdom (collectively, "Sanctions") and (iii) Anti-Corruption Laws.

(b) None of the Borrowers or any Restricted Subsidiary or, to the knowledge of the Parent Borrower, any director or officer of the Parent Borrower or any Restricted Subsidiary, is the target of any Sanctions (a "Sanctioned Party"). None of the Borrowers or any Restricted Subsidiary 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, Cuba, Iran, North Korea, Syria and the Crimea Region of the Ukraine—each a "Sanctioned Country"). None of the Borrowers or any Restricted Subsidiary will knowingly (directly or indirectly) use the proceeds of the Loans (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; (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, except as otherwise permitted by applicable law, regulation or license; or (iii) in violation of AML/CTF Laws.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, this Section 5.22 shall not apply in relevant part to Restricted Subsidiaries that are organized under the laws of any member state of the European Union solely to the extent this Section 5.22 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.

SECTION 6. CONDITIONS PRECEDENT.

6.1 Conditions to Initial Extension of Credit. This Agreement, including the agreement of each Lender to make the initial Extension of Credit requested to be made by it, shall become effective on the date on which the following conditions precedent shall have been satisfied or waived:

(a) Loan Documents. The Administrative Agent shall have received the following Loan Documents, executed and delivered as required below, with, in the case of clause (i), a copy for each Lender:

(i) this Agreement, executed and delivered by a duly authorized officer of each Borrower; and

(ii) the Guarantee and Collateral Agreement, executed and delivered by a duly authorized officer of Holdings, each Borrower and each Domestic Subsidiary (other than any Excluded Subsidiary) and an Acknowledgement and Consent in the form attached to the Guarantee and Collateral Agreement, executed and delivered by each Issuer (as defined therein), if any, that is not a Loan Party (other than any Excluded Subsidiary).

(b) Outstanding Indebtedness. All principal accrued and unpaid interest, and other amounts then due and owing under (i) the Existing DIP Credit Agreement, (ii) the Existing HIL Credit Agreement and (iii) all other third party Indebtedness for borrowed money of the Debtors (other than indebtedness contemplated by the Plan of Reorganization to survive the consummation of the Transactions) shall have been or shall substantially contemporaneously be, paid in full and all commitments thereunder shall have been, or shall substantially contemporaneously be, terminated, and any Liens on the Collateral granted by any Loan Party to secure such obligations shall have been, or shall substantially contemporaneously be, terminated and released (collectively, the "Closing Date Refinancing").

(c) Closing Date ABS Facilities. The closing and initial funding under the Closing Date ABS Facilities shall have occurred and the Parent Borrower (or the applicable Special Purpose Subsidiary thereof) shall have obtained the proceeds thereof.

(d) Closing Date Preferred Stock. The Closing Date Preferred Stock shall have been issued substantially concurrently therewith.

(e) Financial Information. The Administrative Agent shall have received (i) audited financial statements of the Parent Borrower and its subsidiaries as of and for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020 and (ii) the unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Parent Borrower and its subsidiaries as of March 31, 2021 and for each subsequent fiscal quarter (other than the fourth fiscal quarter of the Parent Borrower's fiscal year) ended at least 60 days before the Closing Date.

(f) Pro Forma Financial Information. The Administrative Agent shall have received an unaudited pro forma consolidated capitalization table of the Parent Borrower and its Subsidiaries as of the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 60 days (or 90 days if such four-fiscal quarter period is the end of the Parent Borrower's fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred on such date (which need not be prepared in compliance with Regulations S-X of the Securities Act of 1933, as amended, or include adjustments for fresh start accounting or purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R).

(g) Lien Searches. The Administrative Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Administrative Agent, of the UCC, judgment and tax lien filings which have been filed with respect to personal property of Holdings, the Parent Borrower and their respective Subsidiaries in any of the jurisdictions set forth in Schedule 6.1(e), and the results of such search shall not reveal any liens other than Liens permitted by Section 8.2.

(h) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions in form and substance reasonably satisfactory to the Administrative Agent:

(i) the executed legal opinion of White & Case LLP, special New York counsel to each of Holdings, the Parent Borrower and the other Loan Parties;

(ii) the executed legal opinion of Richards, Layton and Finger PA, special Delaware counsel to each of Holdings, the Parent Borrower and certain other Loan Parties; and

(iii) the executed legal opinion of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C., special Oklahoma counsel to certain Loan Parties;

(i) Closing Certificate. The Administrative Agent shall have received a certificate from each Loan Party, dated the Closing Date, substantially in the form of Exhibit E, with appropriate insertions and attachments.

(j) Perfected Liens. Subject to Section 7.11, the Collateral Agent shall have obtained a valid security interest in the Collateral (with the priority contemplated in the applicable Security Documents); and all documents, instruments, filings, recordations and searches reasonably necessary in connection with the perfection and, in the case of the filings with the U.S. Patent and Trademark Office and the U.S. Copyright Office, protection of such security interests shall have been executed and delivered, in the case of UCC filings, written authorization to make such UCC filings shall have been delivered to the Collateral Agent, and none of such collateral shall be subject to any other pledges, security interests or mortgages except for Permitted Liens.

(k) Pledged Stock; Stock Powers; Pledged Notes; Endorsements; Initial Transaction Statements. The Collateral Agent shall have received, or substantially contemporaneously shall receive:

(i) the certificates, if any, representing the Pledged Stock under (and as defined in) the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof; and

(ii) the promissory notes representing each of the Pledged Notes under (and as defined in) the Guarantee and Collateral Agreement, duly endorsed as required by the Guarantee and Collateral Agreement.

(l) Fees. The Agents and the Lenders shall have received all fees and expenses required to be paid or delivered by the Borrowers to them on or prior to the Closing Date, including the fees referred to in Section 4.5.

(m) Entry of Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Lead Arrangers with respect to any terms thereof that impact the rights and interests of the Lenders (taken as a whole), the Commitment Parties and their respective Affiliates, in their capacities as such, which Confirmation Order shall be in full force and effect and not be subject to any stay or appeal, except for any of the following, which shall be permissible appeals the pendency of which shall not prevent the occurrence of the Closing Date: (i) any appeal with respect to or relating to the distributions (or the allocation of such distributions) between and among creditors under the Plan of Reorganization or (ii) any other appeal, the result of which would not have a materially adverse effect on the rights and interests of the Lenders (taken as a whole), the Commitment Parties and their respective Affiliates, in their capacities as such.

(n) Authorization by Confirmation Order. The Confirmation Order shall authorize (i) the Debtors' entry into this Agreement and the establishment of the Facilities and all definitive documentation necessary in connection therewith on terms consistent in all material respects with the Term Sheet, without giving effect to any amendments, supplements or modifications that are, in the aggregate, materially adverse to the rights and interests of the Lenders (taken as a whole), the Commitment Parties and their respective affiliates, in their capacities as such, unless consented to in writing by the Lead Arrangers (such consent not to be unreasonably withheld, delayed, conditioned or denied) and (ii) all actions to be taken, undertakings to be made, and obligations to be incurred by the Debtors in connection with the Facilities and all Liens and other security interests to be granted by the Debtors in connection with the Facilities.

(o) No Amendment to Plan of Reorganization or Confirmation Order. Neither the Plan of Reorganization nor the Confirmation Order shall have been amended, supplemented or otherwise modified in any respect that is, in the aggregate, materially adverse to the rights and interests of the Lenders (taken as a whole), the Lead Arrangers and their respective affiliates, in their capacities as such, unless consented to in writing by the Lead Arrangers (such consent not to be unreasonably withheld, delayed, conditioned or denied). The Plan of Reorganization shall be substantially consummated, as set forth in section 1101 of the Bankruptcy Code, and effective concurrently with the initial funding of the Facilities in accordance with the Plan of Reorganization. The Debtors shall be in compliance in all material respects with the Confirmation Order.

(p) No Material Adverse Effect. Since the date of the EPCA, there shall not have occurred, and there shall not exist any event, development, occurrence, circumstance, effect, condition, result, state of facts or change that constitutes a Material Adverse Effect (as defined in the EPCA).

(q) Plan of Reorganization. Any of the documents executed in connection with the implementation of the Plan of Reorganization (including the Plan Supplement) and/or the Restructuring Transactions (as defined in the Plan of Reorganization), to the extent they contain provisions differing in any material respect from, or not described in, the Term Sheet or the Plan of Reorganization shall be in form and substance reasonably satisfactory to the Lead Arrangers.

(r) Corporate Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors of each Loan Party authorizing, as applicable, (i) the execution, delivery and performance of this Agreement, any Notes and the other Loan Documents to which it is or will be a party as of the Closing Date, (ii) the Extensions of Credit to such Loan Party (if any) contemplated hereunder and (iii) the granting by it of the Liens to be created pursuant to the Security Documents to which it will be a party as of the Closing Date, certified by the Secretary or an Assistant Secretary of such Loan Party as of the Closing Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified (except as any later such resolution may modify any earlier such resolution), revoked or rescinded and are in full force and effect.

(s) Incumbency Certificates of the Loan Parties. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, as to the incumbency and signature of the officers of such Loan Party executing any Loan Document, reasonably satisfactory in form and substance to the Administrative Agent, executed by an authorized officer and the Secretary or any Assistant Secretary of such Loan Party.

(t) Governing Documents. The Administrative Agent shall have received copies of the certificate or articles of incorporation and by-laws (or other similar governing documents serving the same purpose) of each Loan Party, certified as of the Closing Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party.

(u) Insurance. The Parent Borrower shall have used reasonable best efforts to ensure that the Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all of the requirements of Section 7.5 of this Agreement shall have been satisfied. The Parent Borrower shall have used reasonable best efforts to cause the Administrative Agent and the other Secured Parties to have been named as additional insured with respect to liability policies and the Collateral Agent to have been named as loss payee with respect to the property insurance maintained by the Borrowers and the Subsidiary Guarantors.

(v) Representations and Warranties; Absence of Defaults.

(i) Each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document, shall be true and correct in all material respects on the Closing Date (except to the extent any such representation or warranty is stated to relate solely to an earlier date, it shall be true and correct in all material respects as of such earlier date); and

(ii) no Default or Event of Default shall have occurred and be continuing.

(w) Solvency. The Administrative Agent shall have received a certificate of the chief financial officer or, if none, the treasurer, controller, vice president (finance) or other responsible financial officer of the Parent Borrower certifying the solvency of the Parent Borrower and its Subsidiaries on a consolidated basis in customary form (as per the applicable jurisdiction of the Parent Borrower) after giving effect to the Transactions.

(x) Patriot Act; KYC. No later than three Business Days prior to the Closing Date, the Lenders, to the extent reasonably requested by such Lenders, and the Administrative Agent shall have received (i) all documentation and other information about the Borrowers and the Guarantors that the Administrative Agent has reasonably determined is required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (ii) to the extent a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower, in each case, that the Administrative Agent or any such Lender, as applicable, has reasonably requested in writing at least 10 Business Days prior to the Closing Date.

(y) Minimum Liquidity. The Parent Borrower shall have Liquidity of at least $800,000,000 on the Closing Date after giving effect to the initial Extensions of Credit by the Lenders hereunder.

(z) Borrowing Notice or L/C Request. The Administrative Agent shall have received a notice of such Borrowing as required by Section 2.6 (or such notice shall have been deemed given in accordance with Section 2.6). With respect to the issuance of any Letter of Credit on the Closing Date, each applicable Issuing Lender shall have received an L/C Request, completed to its satisfaction, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request.

(aa) Existing Letters of Credit. Each Existing Letter of Credit shall have been cash collateralized or deemed issued hereunder, as applicable.

The making of the initial Extensions of Credit by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Section 6.1 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

6.2 Conditions to Each Other Extension of Credit. The agreement of each Lender to make any Extension of Credit requested to be made by it on any date (including the initial Extension of Credit and each Swing Line Loan) is subject to the satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document shall, except to the extent that they relate to a particular date, be true and correct in all material respects on and as of such date as if made on and as of such date;

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extensions of Credit requested to be made on such date; and

(c) Borrowing Notice or L/C Request. With respect to any Borrowing, the Administrative Agent shall have received a notice of such Borrowing as required by Section 2.6 or 2.7, as applicable (or such notice shall have been deemed given in accordance with Section 2.6 or 2.7, as applicable). With respect to the issuance of any Letter of Credit, each applicable Issuing Lender shall have received an L/C Request, completed to its satisfaction, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request.

Each borrowing of Loans by and Letter of Credit issued on behalf of any Borrower hereunder shall constitute a representation and warranty by the Parent Borrower as of the date of such borrowing or such issuance that the conditions contained in this Section 6.2 have been satisfied (including with respect to the initial Extension of Credit hereunder).

SECTION 7. AFFIRMATIVE COVENANTS. The Parent Borrower hereby agrees that, from and after the Closing Date and so long as the Revolving Commitments remain in effect, and thereafter until payment in full of the Loans, all Reimbursement Amounts and any other amount then due and owing to any Lender or any Agent hereunder and under any Note and termination or expiration of all Letters of Credit (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to each applicable Issuing Lender), the Parent Borrower shall and (except in the case of delivery of financial information, reports and notices) shall cause each of its Restricted Subsidiaries to:

7.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) not later than the fifth Business Day after the 105th day following the end of each fiscal year of the Parent Borrower (or Holdings' or any Parent Entity's fiscal year, as applicable) (or such longer period as may be permitted by the SEC for the filing of annual reports on Form 10-K) ending on or after December 31, 2021, a copy of the consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in each case, in unaudited pro forma comparative form the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing (it being agreed that the furnishing of the Parent Borrower's or any Parent's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Parent Borrower's obligation under this Section 7.1(a) with respect to such year including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, so long as the report included in such Form 10-K does not contain any "going concern" or like qualification or exception) (except to the extent such qualification results solely from (i) the impending maturity of any Indebtedness, or (ii) any potential or actual inability to satisfy any financial maintenance covenant (it being understood, for the avoidance of doubt, that any "emphasis of matter" or explanatory paragraph shall not constitute a breach of this Section 7.1(a));

(b) not later than the fifth Business Day after the 50th day following the end of each of the first three quarterly periods of each fiscal year of the Parent Borrower (or Holdings' or any Parent Entity's fiscal year) (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q), the unaudited consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Parent Borrower and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case, in comparative form the figures for and as of the corresponding periods of the previous year, certified by a Responsible Officer of the Parent Borrower as provided in Section 7.1(c) (it being agreed that the furnishing of the Parent Borrower's or any Parent's quarterly report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Parent Borrower's obligations under this Section 7.1(b) with respect to such quarter);

(c) all such financial statements delivered pursuant to Section 7.1(a) or (b) to (and, in the case of any financial statements delivered pursuant to Section 7.1(b) shall be certified by a Responsible Officer of the Parent Borrower in the relevant Compliance Certificate to) fairly present in all material respects the financial condition of the Parent Borrower and its Subsidiaries in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to Section 7.1(b) shall be certified by a Responsible Officer of the Parent Borrower in the relevant Compliance Certificate as being) prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein, and except, in the case of any financial statements delivered pursuant to Section 7.1(b), for the absence of certain notes); and

(d) anything to the contrary notwithstanding, the obligations in clauses (a) and (b) of this Section 7.1 may be satisfied with respect to financial information of the Parent Borrower and its consolidated Subsidiaries by furnishing (1) the applicable financial statements of a Parent or (2) such Parent's Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of the foregoing clauses (a) and (b), to the extent such information relates to a Parent, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent, on the one hand, and the information relating to the Parent Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand (it being understood and agreed that if, in compliance with this paragraph, (x) the Parent Borrower provides audited financial statements of such Parent and related report of accountants with respect thereto in lieu of information required to be provided under Section 7.1(a), no such audited financial information or report shall be required with respect to the Parent Borrower and its consolidated Subsidiaries, (y) the Parent Borrower provides unaudited financial statements of such Parent in lieu of information required to be provided under Section 7.1(b), no such unaudited financial information shall be required with respect to the Parent Borrower and its consolidated Subsidiaries).

7.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) concurrently with the delivery of the financial statements and reports referred to in Sections 7.1(a) and 7.1(b), a certificate signed by a Responsible Officer of the Parent Borrower in substantially the form of Exhibit U or such other form as may be agreed between the Parent Borrower and the Administrative Agent (a "Compliance Certificate") (i) stating that, to the best of such Responsible Officer's knowledge, each of Holdings, the Parent Borrower and the Parent Borrower's Restricted Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate and (ii) commencing with the delivery of the Compliance Certificate under this Section 7.2(a) for the first fiscal quarter ending after the expiration of the Relief Period, a certification setting forth a reasonably detailed calculation of Consolidated First Lien Leverage Ratio for the Most Recent Four Quarter Period;

(b) within five Business Days after the same are filed, copies of all financial statements and periodic reports which Holdings or the Parent Borrower may file with the SEC or any successor or analogous Governmental Authority;

(c) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which Holdings or the Parent Borrower may file with the SEC or any successor or analogous Governmental Authority; and

(d) subject to the last sentence of Section 7.6, promptly, such additional financial and other information regarding the Loan Parties as the Administrative Agent may from time to time reasonably request.

(e) within 15 days after the end of each calendar month during the Relief Period, commencing with the first full calendar month after the Closing Date, a certificate signed by a Responsible Officer of the Parent Borrower demonstrating compliance with the Liquidity Covenant.

(f) concurrently with the delivery of each Compliance Certificate pursuant to Section 7.2(a), any change in the information provided in the Beneficial Ownership Certification provided to any Lender that would result in a change to the list of beneficial owners identified in such certification since the later of the date of such Beneficial Ownership Certification or the most recent list provided.

Notwithstanding anything to the contrary in this Section 7.2, none of the Parent Borrower or any of its Restricted Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant to Section 7.1 or 7.2 may at the Parent Borrower's option be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent Borrower posts such documents, or provides a link thereto on the Parent Borrower's (or Holdings' or any Parent Entity's) website on the Internet at the website address listed on Schedule 7.2 (or such other website address as the Parent Borrower may specify by written notice to the Administrative Agent from time to time); or (ii) on which such documents are posted on the Parent Borrower's (or Holdings' or any Parent Entity's) behalf on an Internet or intranet website to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

The Parent Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Parent Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks/IntraAgency, SyndTrak or another similar electronic system and (b) certain of the Lenders (each, a "***Public Lender***") may have personnel who wish only to receive information consisting exclusively of information and documentation that is publically available or not material with respect to Holdings and its subsidiaries or their respective securities for purposes of United States federal and state securities laws (all such information and documentation being "***Public Side Information***" and with any information and documentation that is not Public Side Information being referred to herein as "***Private Side Information***"). The Parent Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof. By marking the Borrower Materials as "PUBLIC", the Parent Borrower shall be deemed to have authorized the Administrative Agent, Arrangers, Lenders and Issuing Lenders to treat such Borrower Materials as not containing any Private Side Information (it being understood that the Parent Borrower shall not be under any obligation to mark the Borrower Information "PUBLIC"). You agree that, unless expressly identified as "PUBLIC", each document to be disseminated by the Administrative Agent and the Arrangers (or any other agent) to any Lender in connection with the Senior Credit Facility will be deemed to contain Private Side Information.

7.3 Payment of Taxes. Except to the extent such Taxes are excused or prohibited by the Bankruptcy Code or not otherwise authorized by the Bankruptcy Court with respect to periods prior to the Closing Date, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material Taxes, except where (x) the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity with GAAP with respect thereto have been provided on the books of Holdings, the Parent Borrower or any Restricted Subsidiary, as the case may be, or (y) failure to do so would not reasonably be expected to have a Material Adverse Effect.

7.4 Conduct of Business and Maintenance of Existence. Continue to engage in business of the same general type as conducted by the Parent Borrower and its Subsidiaries on the Closing Date, taken as a whole, and preserve, renew and keep in full force and effect its corporate or other organizational existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, except as otherwise permitted pursuant to Section 8.3, provided that any such Restricted Subsidiary shall not be required to preserve, renew, or keep in full force and effect its corporate or other organizational existence, and the Parent Borrower and its Restricted Subsidiaries shall not be required to maintain any such rights, privileges or franchises, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, in good working order and condition, except where failure to do so would not reasonably be expected to have a Material Adverse Effect; use commercially reasonable efforts to maintain with financially sound and reputable insurance companies (or any Captive Insurance Subsidiary) insurance on, or self-insure, all property material to the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, in at least such amounts and against at least such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, all as determined in good faith by the Parent Borrower or such Restricted Subsidiary; furnish to the Administrative Agent, upon written request, information in reasonable detail as to the insurance carried; and ensure that, subject to any Intercreditor Agreement or any Other Intercreditor Agreement, at all times the Administrative Agent for the benefit of the other Secured Parties shall be named as an additional insured with respect to liability policies maintained by any Borrower and any Subsidiary Guarantor and the Collateral Agent, for the benefit of the other Secured Parties, shall be named as loss payee with respect to the property insurance maintained by any Borrower and any Subsidiary Guarantor; provided that, (A) unless an Event of Default shall have occurred and be continuing, the Collateral Agent shall turn over to the Parent Borrower any amounts received by it as an additional insured or loss payee under any such property insurance maintained by the Parent Borrower or its Subsidiaries (and, for the avoidance of doubt any other proceeds from a Recovery Event), the disposition of such amounts to be subject to the provisions of Section 4.4(b) to the extent applicable, and (B) unless an Event of Default shall have occurred and be continuing, the Collateral Agent agrees that the Parent Borrower and/or the applicable other Borrower or Subsidiary Guarantor shall have the sole right to adjust or settle any claims under such insurance.

(b) With respect to each property of any Loan Party subject to a Mortgage:

(i) If any portion of any such property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, such Loan Party shall maintain or cause to be maintained, flood insurance to the extent required by law or as otherwise required by the Lenders.

(ii) The applicable Loan Party promptly shall comply with and conform to (i) all provisions of each such insurance policy, and (ii) all requirements of the insurers applicable to such party or to such property or to the use, manner of use, occupancy, possession, operation, maintenance, alteration or repair of such property, except for such non-compliance or non-conformity as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent Borrower shall not use or permit the use of such property in any manner which would reasonably be expected to result in the cancellation of any insurance policy or would reasonably be expected to void coverage required to be maintained with respect to such property pursuant to clause (a) of this Section 7.5.

(iii) Other than during a Collateral Suspension Period, if any Borrower is in default of its obligations to insure or deliver any such prepaid policy or policies, the result of which would reasonably be expected to have a Material Adverse Effect, then the Administrative Agent, at its option upon 10 days' written notice to the Parent Borrower, may effect such insurance from year to year at rates substantially similar to the rate at which such Loan Party had insured such property, and pay the premium or premiums therefor, and the Parent Borrower shall pay or cause to be paid to the Administrative Agent on demand such premium or premiums so paid by the Administrative Agent with interest from the time of payment at a rate per annum equal to 2.00%.

7.6 Inspection of Property; Books and Records; Discussions. In the case of the Parent Borrower, keep proper books of records in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; and permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records (other than (a) all data and information used to calculate any "measurement month average" or (b) any "market value average" or any similar amount, however designated, under or in connection with any financing of Vehicles and/or other property or assets) and to discuss the business, operations, properties and financial and other condition of the Parent Borrower and its Restricted Subsidiaries with officers of the Parent Borrower and its Restricted Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice, and as often as may reasonably be desired; provided that representatives of the Parent Borrower may be present during any such visits, discussions and inspections. Notwithstanding anything to the contrary in Section 7.2(e) or in this Section 7.6, none of the Parent Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

7.7 Notices. Promptly give notice to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver copies thereof):

(a) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, the occurrence of any Default or Event of Default;

(b) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any (i) default or event of default under any Contractual Obligation (including with respect to lease obligations in connection with Special Purpose Financings) of the Parent Borrower or any of its Restricted Subsidiaries, other than as previously disclosed in writing to the Lenders, or (ii) litigation, investigation or proceeding which may exist at any time between the Parent Borrower or any of its Restricted Subsidiaries and any Governmental Authority that would reasonably be expected to be adversely determined, in the case of either clause (i) or (ii) that would reasonably be expected to have a Material Adverse Effect;

(c) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any litigation or proceeding affecting Holdings or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(d) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Parent Borrower knows thereof: (i) the occurrence or expected occurrence of any Reportable Event (or similar event) with respect to any Single Employer Plan (or Foreign Plan), a failure to make any required contribution to a Single Employer Plan, Multiemployer Plan or Foreign Plan, the creation of any Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of the PBGC, a Plan or a Foreign Plan or any withdrawal from, or the full or partial termination, Insolvency of, any Multiemployer Plan or Foreign Plan; (ii) the institution of proceedings or the taking of any other formal action by the PBGC or the Parent Borrower or any of its Restricted Subsidiaries or any Commonly Controlled Entity or any Multiemployer Plan which would reasonably be expected to result in the withdrawal from, or the termination, Insolvency of, any Single Employer Plan, Multiemployer Plan or Foreign Plan; or (iii) the first occurrence after the Closing Date of an Underfunding under a Single Employer Plan or Foreign Plan that exceeds 10% of the value of the assets of such Single Employer Plan or Foreign Plan, in each case, determined as of the most recent annual valuation date of such Single Employer Plan or Foreign Plan on the basis of the actuarial assumptions used to determine the funding requirements of such Single Employer Plan or Foreign Plan as of such date; provided, however, that no such notice will be required under clause (i), (ii), or (iii) above unless the event giving rise to such notice, when aggregated with all other such events under clause (i), (ii) or (iii) above, would be reasonably expected to result in a Material Adverse Effect;

(e) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, (i) any release or discharge by the Parent Borrower or any of its Restricted Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such release or discharge would not reasonably be expected to have a Material Adverse Effect; (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Administrative Agent that would reasonably be expected to result in liability or expense under applicable Environmental Laws, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event would not reasonably be expected to have a Material Adverse Effect, or would not reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect; and (iii) any proposed action to be taken by the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to subject the Parent Borrower or any of its Restricted Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such proposed action would not reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 7.7 shall be accompanied by a statement of a Responsible Officer of the Parent Borrower (and, if applicable, the relevant Commonly Controlled Entity or Restricted Subsidiary) setting forth details of the occurrence referred to therein and stating what action the Parent Borrower (or, if applicable, the relevant Commonly Controlled Entity or Restricted Subsidiary) proposes to take with respect thereto.

7.8 Environmental Laws.

(a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by the Parent Borrower or its Restricted Subsidiaries. For purposes of this Section 7.8(a), noncompliance shall not constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, the Parent Borrower and any such affected Restricted Subsidiary shall promptly undertake and diligently pursue reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives (i) as to which the failure to comply would not reasonably be expected to result in a Material Adverse Effect or (ii) as to which: (x) appropriate reserves have been established in accordance with GAAP; (y) an appeal or other appropriate contest is or has been timely and properly taken and is being diligently pursued in good faith; and (z) if the effectiveness of such order or directive has not been stayed, the failure to comply with such order or directive during the pendency of such appeal or contest would not reasonably be expected to have a Material Adverse Effect.

7.9 After-Acquired Real Property and Fixtures and Future Subsidiaries.

(a) With respect to any owned real property (including fixtures thereon located in the United States of America), in each case with a purchase price or a Fair Market Value at the time of acquisition of at least $10,000,000 or in the case of owned real property located in a Flood Zone, $15,000,000, in which any Loan Party acquires ownership rights at any time after the Closing Date (or owned by any Subsidiary that becomes a Loan Party after the Closing Date), except during any Collateral Suspension Period, promptly grant to the Collateral Agent for the benefit of the Secured Parties, a Lien of record on all such owned real property and fixtures pursuant to a Mortgage or otherwise upon terms reasonably satisfactory in form and substance to the Collateral Agent and in accordance with any applicable requirements of any Governmental Authority (including any required appraisals of such property under FIRREA); provided that (i) nothing in this Section 7.9 shall defer or impair the attachment or perfection of any security interest in any Collateral covered by any of the Security Documents which would attach or be perfected pursuant to the terms thereof without action by the Parent Borrower, any of its Restricted Subsidiaries or any other Person and (ii) no such Lien shall be required to be granted as contemplated by this Section 7.9 on any owned real property or fixtures the acquisition of which is financed, or is to be financed or refinanced, in whole or in part through the incurrence of Purchase Money Obligations or Capitalized Lease Obligations, until such Purchase Money Obligations or Capitalized Lease Obligations are repaid in full (and not refinanced) or, as the case may be, the Parent Borrower determines not to proceed with such financing or refinancing. In connection with any such grant to the Collateral Agent for the benefit of the Lenders, of a Lien of record on any such real property in accordance with this Section 7.9, the Parent Borrower or such other Loan Party shall deliver or cause to be delivered to the Collateral Agent any surveys, title insurance policies, environmental reports, Flood Certificates and evidence of applicable flood insurance and other documents in connection with such grant of such Lien obtained by it in connection with the acquisition of such ownership rights in such real property or as the Collateral Agent shall reasonably request (in light of the value of such real property and the cost and availability of such surveys, title insurance policies, environmental reports, Flood Certificates and evidence of applicable flood insurance and other documents and whether the delivery of such surveys, title insurance policies, environmental reports, Flood Certificates and evidence of applicable flood insurance and other documents would be customary in connection with such grant of such Lien in similar circumstances).

(b) With respect to (i) any Domestic Subsidiary created or acquired (including by reason of any Foreign Subsidiary Holdco ceasing to constitute same) subsequent to the Closing Date by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), (ii) any Unrestricted Subsidiary being designated as a Restricted Subsidiary, (iii) any Immaterial Subsidiary that ceases to be such as provided in the definition thereof and (iv) any entity that becomes a Domestic Subsidiary as a result of a transaction pursuant to, and permitted by, Section 8.3 (in each case in clauses (i) through (iv), other than an Excluded Subsidiary; provided that the provisions of clauses (i) and (ii) below with respect to the grant of a perfected security interest in, and the delivery of certificates and powers, if applicable, with respect to, the Capital Stock of each newly created or acquired Domestic Subsidiary shall, subject to the applicable Required Standstill Provisions, apply to the Capital Stock of each Securitization Subsidiary directly owned by any Loan Party), promptly notify the Administrative Agent of such occurrence and, if the Administrative Agent or the Required Lenders so request, except during any Collateral Suspension Period, promptly (i) execute and deliver to the Collateral Agent for the benefit of the Secured Parties such amendments to the Guarantee and Collateral Agreement as the Collateral Agent shall reasonably deem necessary or reasonably advisable to grant to the Collateral Agent, for the benefit of the Lenders, a perfected security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Domestic Subsidiary that is directly owned by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), (ii) deliver to the Collateral Agent or to such agent therefor as may be provided by any Intercreditor Agreement or any Other Intercreditor Agreement the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent corporation of such new Domestic Subsidiary and (iii) cause such new Domestic Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) at the Parent Borrower's option, and subject to the Administrative Agent receiving all documentation and other information about such Domestic Subsidiary that the Administrative Agent has reasonably determined is required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including the Patriot Act no later than five Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to such Domestic Subsidiary becoming a party to this Agreement, to become a party to this Agreement as a Borrower hereunder by executing a Subsidiary Borrower Joinder and (C) to take all actions reasonably deemed by the Collateral Agent to be necessary or advisable to cause the Lien created by the Guarantee and Collateral Agreement in such new Domestic Subsidiary's Collateral to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the Guarantee and Collateral Agreement), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent.

(c) With respect to any Foreign Subsidiary (other than an Excluded Subsidiary (without giving effect to clause (a)(ii) thereof) provided that the provisions of clauses (i) and (ii) below with respect to the grant of a perfected security interest in, and the delivery of certificates and powers, if applicable, with respect to, the Capital Stock of each newly created or acquired Foreign Subsidiary shall, subject to the Required Standstill Provisions, apply to the Capital Stock of each Securitization Subsidiary) created or acquired subsequent to the Closing Date by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), the Capital Stock of which is owned directly by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and if the Administrative Agent or the Required Lenders so request, subject to clause (e) below, except during any Collateral Suspension Period, promptly (i) execute and deliver to the Collateral Agent a new pledge agreement or such amendments to the Guarantee and Collateral Agreement as the Collateral Agent shall reasonably deem necessary or reasonably advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Foreign Subsidiary that is directly owned by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary) (provided that in no event shall more than 65% of the Voting Stock of any Foreign Subsidiary be required to be so pledged and, provided, further, that no such pledge or security shall be required with respect to any non-wholly owned Foreign Subsidiary to the extent that the grant of such pledge or security interest would violate the terms of any agreements under which the Investment by the Parent Borrower or any of its Subsidiaries was made therein) and (ii) to the extent reasonably deemed advisable by the Collateral Agent, deliver to the Collateral Agent or to any agent therefor as provided by any Intercreditor Agreement or any Other Intercreditor Agreement the certificates, if any, representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the relevant parent corporation of such new Foreign Subsidiary and take such other action as may be reasonably deemed by the Collateral Agent to be necessary or desirable to perfect the Collateral Agent's security interest therein.

(d) Except during any Collateral Suspension Period, at its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, and thereafter register, file or record in an appropriate governmental office, any document or instrument reasonably deemed by the Collateral Agent to be necessary or desirable for the creation, perfection and priority and the continuation of the validity, perfection and priority of the foregoing Liens or any other Liens created pursuant to the Security Documents in each case in accordance with, and to the extent required by, the Guarantee and Collateral Agreement.

(e) Notwithstanding anything to contrary in this Agreement, (A) the foregoing requirements shall be subject to the terms of any Intercreditor Agreement or any Other Intercreditor Agreement and, in the event of any conflict with such terms, the terms of such Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, shall control; (B) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any of Holdings, the Parent Borrower or any of its Subsidiaries in, and "Collateral" shall not include, any Excluded Asset and, in the case of the pledge of Capital Stock of any Securitization Subsidiary, shall be subject to the Required Standstill Provisions; (C) no Loan Party or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the U.S. or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); (D) to the extent not automatically perfected by filings under the Uniform Commercial Code of each applicable jurisdiction, no Loan Party shall be required to take any actions in order to perfect any security interests granted with respect to any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts and securities accounts, but excluding the Term C Loan Collateral Accounts), but excluding Capital Stock required to be delivered pursuant to Section 7.9(b) and (c) above); and (E) nothing in this Section 7.9 shall require that any Loan Party grant a Lien with respect to any property or assets in which such Subsidiary acquires ownership rights to the extent that the Administrative Agent, in its reasonable judgment, determines that the granting of such a Lien is impracticable or that that the costs or other consequences to Holdings or any of its Subsidiaries of the granting of such a Lien is excessive in view of the benefits that would be obtained by the Secured Parties.

(f) Each of the Lenders hereby irrevocably authorizes and directs the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (the "Collateral Suspension" and the date such Collateral Suspension commences, the "Collateral Suspension Date") at the request of the Parent Borrower if and for so long as (A) the corporate credit rating or corporate family rating, as applicable, of the Parent Borrower shall have an Investment Grade Rating (without a negative outlook) from both Moody's and S&P (the condition under this clause (A), the "Collateral Suspension Rating Level Condition"), (B) the Parent Borrower and its Restricted Subsidiaries shall not have outstanding any Indebtedness for borrowed money that is secured by the same Collateral securing the Loans (other than any such Lien being released) (the condition under this clause (B), the "Limited Collateral Release Condition") and (C) no Event of Default shall have occurred and be continuing; provided that, if on any date following the Collateral Suspension (1) the Limited Collateral Release Condition is no longer satisfied, (2) the Collateral Suspension Rating Level Condition is no longer satisfied or (3) the Parent Borrower notifies the Collateral Agent in writing that it has elected to terminate the Collateral Suspension, the Loan Parties shall take all actions, execute all documents, deliver any documents and make any filings, in each case as reasonably requested by the Collateral Agent, to cause any Liens released under this Section 7.9(f) to be reinstated to secure the Obligations under this Agreement within 30 days after such date (or 60 days for any actions, documents or filings in respect of Mortgaged Properties) (or such longer period as may be agreed by the Collateral Agent in its reasonable discretion) (the first such date on which a new Security Document is required to be delivered pursuant to the foregoing, the "Collateral Reinstatement Date") on substantially identical terms with the security provided immediately prior to the Collateral Suspension or otherwise in form and substance reasonably satisfactory to the Collateral Agent; provided that if any Borrower shall consensually grant and/or perfect any Lien on any Collateral to secure any Indebtedness for borrowed money, such Lien shall also be granted to (and perfected in favor of) the Collateral Agent for the benefit of the Secured Parties simultaneously with the grant in favor thereof, and such Borrower shall cause the lienholder for any such Indebtedness to enter into an Intercreditor Agreement or Other Intercreditor Agreement.

(g) Notwithstanding the foregoing, the Collateral Agent shall not enter into and no Loan Party shall be required to provide any Mortgage in respect of any improved real property acquired by any Loan Party after the Closing Date or to be mortgaged in connection with a MIRE Event unless Collateral Agent has provided to Lenders (i) if such Mortgaged Property relates to an improved real property not located in a Flood Zone, a completed Flood Certificate with respect to such improved real property from a third-party vendor at least ten Business Days prior to entering into such Mortgage or (ii) if such Mortgaged Property relates to an improved real property located in a Flood Zone, confirmation from all Lenders that flood insurance due diligence and flood insurance compliance has been completed and the following documents with respect to such improved real property at least 45 days prior to entering into such Mortgage: (i) a completed Flood Certificate from a third party vendor; (ii) if such improved real property is located in a Flood Zone, (A) a notification to the applicable Loan Parties of that fact and (if applicable) notification to the applicable Loan Parties that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Loan Parties of such notice; and (iii) if required by Flood Insurance Laws, evidence of required flood insurance; provided that Collateral Agent may enter into any such Mortgage prior to the notice period specified above if Collateral Agent shall have received confirmation from each applicable Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction and provided further that the applicable Loan Party's obligation to promptly grant a Mortgage under Section 7.9(a) of this Agreement shall be extended for so long as is required for the Lenders to complete their flood insurance diligence and related compliance.

7.10 MIRE Events. Prior to the occurrence of a MIRE Event, the Parent Borrower shall provide (and shall use commercially reasonable efforts to provide as promptly as reasonably possible prior to such MIRE Event) to Collateral Agent the following documents in respect of any Mortgaged Property: (a) a Flood Certificate; (b) if such improved real property is located in a Flood Zone, if required by Flood Insurance Laws, evidence of required flood insurance and (c) any other customary documentation that may be reasonably requested by Collateral Agent. For the avoidance of doubt, flood insurance due diligence and flood insurance compliance is subject to being deemed reasonably satisfactory to all Lenders.

7.11 Post-Closing Actions. Notwithstanding anything to the contrary set forth herein, to the extent not previously delivered to the Collateral Agent on or prior to the Closing Date, the Parent Borrower shall deliver (or cause to be delivered) to the Collateral Agent within 120 days after the Closing Date (or such later date as agreed by the Collateral Agent in its reasonable discretion): (i) a title policy (or policies) or an unconditional binding commitment from the title company to issue for such insurance to be replaced by a final title policy in the form of a pro forma policy or marked up commitment, which policy shall (a) be in an amount reasonably approved by Collateral Agent, (ii) insure that the Mortgage created thereby creates a valid first Lien on the Mortgaged Property encumbered thereby free and clear of all defects and encumbrances, except those permitted by Sections 8.2 and such as may be approved by the Collateral Agent; (c) name the Collateral Agent for the benefit of the Lenders as the insured thereunder; (d) be in the form of an ALTA Loan Policy; (e) contain such endorsements, coinsurance, reinsurance, and affirmative coverage as reasonably agreed to by the Collateral Agent and the Parent Borrower; and (f) be issued by First American Title Insurance Company or any other title companies reasonably satisfactory to the Collateral Agent (with any other reasonably satisfactory title companies acting as co-insurers or reinsurers, at the option of the Collateral Agent); (ii) an American Land Title Association survey (or survey update) in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the survey related endorsements and (iii) legal opinions of local counsel in the states where the Mortgaged Properties are located relating to the Mortgages, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent. Notwithstanding the foregoing, Collateral Agent shall not enter into and the Parent Borrower shall not be required to deliver (or cause to be delivered) any Mortgage under this Section 7.12 until (i) Collateral Agent has delivered the documents and other information required under paragraphs (i), (ii) and (iii) of Section 7.9(g) to each Lender expressly requesting such documents and other information and (ii) the earlier of (a) receipt by the Collateral Agent of written confirmation from each such Lender that flood insurance diligence and related compliance has been completed by such Lender (such written confirmation not to be unreasonably conditioned, withheld or delayed) and all other deliverables required by this Section 7.12 and (b) 120 days after the Closing Date (or such later date as agreed by the Collateral Agent in its reasonable discretion).

SECTION 8. NEGATIVE COVENANTS. The Parent Borrower hereby agrees that, from and after the Closing Date and so long as the Commitments remain in effect, and thereafter until payment in full of the Loans, all Reimbursement Amounts and any other amount then due and owing to any Lender or any Agent hereunder and under any Note and termination or expiration of all Letters of Credit (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to each applicable Issuing Lender):

8.1 Limitation on Indebtedness. (a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, Incur any Consolidated Vehicle Indebtedness.

(b) Notwithstanding the foregoing Section 8.1(a), the Parent Borrower and its Restricted Subsidiaries may Incur the following Consolidated Vehicle Indebtedness:

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

(ii) Indebtedness (A) of any Restricted Subsidiary to the Parent Borrower or (B) of the Parent Borrower or any Restricted Subsidiary to any Restricted Subsidiary; provided, that any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Parent Borrower or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Parent Borrower or any of its Restricted Subsidiaries; and

(iv) (A) Guarantees by the Parent Borrower or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Parent Borrower or any Restricted Subsidiary (other than any Indebtedness Incurred by the Parent Borrower or such Restricted Subsidiary, as the case may be, in violation of this Section 8.1), or (B) without limiting Section 8.2, Indebtedness of the Parent Borrower or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Parent Borrower or any Restricted Subsidiary (other than any Indebtedness Incurred by the Parent Borrower or such Restricted Subsidiary, as the case may be, in violation of this Section 8.1).

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 8.1, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Section 8.1) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 8.1(b) above, the Parent Borrower, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of Section 8.1(b) above (including in part under one such clause and in part under another such clause); and (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness denominated in a foreign currency, the Dollar Equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness, provided that (x) the Dollar Equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Parent Borrower's option, (i) the Closing Date, (ii) any date on which any of the respective commitments under such Senior Credit Facility shall be reallocated between or among facilities or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (iii) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

8.2 Limitation on Liens. The Parent Borrower shall not, and shall not permit any Restricted Subsidiary to create or permit to exist any Lien on any Collateral, whether now owned or hereafter acquired, securing any Indebtedness, except for the following Liens:

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

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

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability, unemployment insurance and other social security and other similar legislation or other insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

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

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

(f) Liens existing on, or provided for under written arrangements existing on, the Closing Date, or (in the case of any such Liens securing Indebtedness of the Parent Borrower or any of its Subsidiaries existing or arising under written arrangements existing on the Closing Date) securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

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

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations entered into for bona fide hedging purposes, Bank Products Obligations, Purchase Money Obligations or Capitalized Lease Obligations;

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

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

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

(1) Indebtedness Incurred under this Agreement and the other Loan Documents and any Refinancing Indebtedness in respect thereof,

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

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

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

(5) any other Indebtedness, provided that any such Liens on Collateral securing Indebtedness pursuant to this clause (5) are junior in priority to the Liens securing the Indebtedness hereunder, which priority may be effected pursuant to any Intercreditor Agreement or any Other Intercreditor Agreement or otherwise,

(6) Indebtedness (*A*) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (*B*) otherwise Incurred in connection with a Special Purpose Financing; provided that (x) such Indebtedness is non-recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings) and (y) such Indebtedness does not constitute Consolidated Vehicle Indebtedness,

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

(8) Indebtedness of the Parent Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding the greater of $317,500,000 and 50% of LTM Consolidated EBITDA; and

(9) Contribution Indebtedness and any Refinancing Indebtedness thereof.

in each case under the foregoing clauses (1) through (9) including Liens securing any Guarantee of any thereof (in the case of clause (5), subject to the proviso thereto);

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

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

(n) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on receivables (including related rights), (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (6) in favor of the Parent Borrower or any Subsidiary (other than Liens on property or assets of any Borrower or any Subsidiary Guarantor in favor of any Subsidiary that is not a Borrower or Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (11) arising in connection with repurchase agreements on assets that are the subject of such repurchase agreements, (12) in favor of any Special Purpose Entity in connection with any Financing Disposition, (13) in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition, or (14) evidenced by the filing of Uniform Commercial Code (or equivalent) financing statements solely as a precautionary measure in connection with leases or consignment of goods;

(o) Liens (other than any Liens securing Consolidated Vehicle Indebtedness) on or under, or arising out of or relating to, any Vehicle Rental Concession Rights;

(p) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof), provided that after giving effect to the Incurrence of the amount of such Indebtedness (or on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such amount), (x) in the case of Indebtedness secured by Liens on the Collateral that rank *pari passu* with the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, the Parent Borrower and its Restricted Subsidiaries shall be in *pro forma* compliance with the Pari Secured Ratio Incurrence Test and (y) in the case of Indebtedness secured by Liens on the Collateral that rank junior to the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, the Parent Borrower and its Restricted Subsidiaries shall be in *pro forma* compliance with the Junior Secured Ratio Incurrence Test (it being understood that if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (p)).

For purposes of determining compliance with this Section 8.2, (i) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (ii) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, and (iii) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a Dollar-denominated restriction, the Dollar Equivalent principal amount of such Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness, provided that (x) the Dollar Equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (y) if such Indebtedness is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed (A) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus (B) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Parent Borrower's option, (A) the Closing Date, (B) any date on which any of the respective commitments under such Senior Credit Facility shall be reallocated between or among facilities or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (C) the date of such Incurrence.

8.3 Limitation on Fundamental Changes. (a) The Parent Borrower will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Parent Borrower) will expressly assume all the obligations of the Parent Borrower under this Agreement and the other Loan Documents to which it is a party by executing and delivering to the Administrative Agent a joinder or one or more other documents or instruments;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1;

(iv) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a joinder or one or more other document or instrument confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction) and its obligations under the Loan Documents; and

(v) the Parent Borrower will have delivered to the Administrative Agent a certificate signed by a Responsible Officer and a legal opinion each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 8.3(a)(v), provided that (x) in giving such opinion such counsel may rely on such certificate of such Responsible Officer as to compliance with the foregoing clauses (ii) and (iii) of this Section 8.3(a) and as to any matters of fact, and (y) no such legal opinion will be required for a consolidation, merger or transfer described in clause (d) of this Section 8.3.

(b) No Subsidiary Borrower will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the Successor Company will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Parent Borrower or a Subsidiary Borrower) will expressly assume all the obligations of such Subsidiary Borrower under this Agreement and the other Loan Documents to which it is a party by executing and delivering to the Administrative Agent a joinder or one or more other documents or instruments;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing; and

(iii) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a joinder or one or more other document or instrument confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction) and its obligations under the Loan Documents.

(c) Any Indebtedness that becomes an obligation of the Parent Borrower or any Subsidiary Borrower, as applicable (or, if applicable, any Successor Company with respect thereto) or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 8.3, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 8.1.

(d) Upon any transaction involving the Parent Borrower or any Subsidiary Borrower, as applicable, in accordance with Section 8.3(a) or Section 8.3(b), as applicable, in which the Parent Borrower or a Subsidiary Borrower, as applicable, is not the Successor Company, the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Parent Borrower or such Subsidiary Borrower, as applicable, under the Loan Documents, and shall become the "Parent Borrower" or a "Subsidiary Borrower", as applicable, for all purposes of the Loan Documents, and thereafter the predecessor Parent Borrower or predecessor Subsidiary Borrower, as applicable, shall be relieved of all obligations and covenants under the Loan Documents, and shall cease to constitute the "Parent Borrower" or a "Subsidiary Borrower", as applicable, for all purposes of the Loan Documents, except that the predecessor Parent Borrower or predecessor Subsidiary Borrower, as applicable, in the case of a lease of all or substantially all its assets will not be released from the obligation to pay the principal of and interest on the Loans and Reimbursement Amounts.

(e) Clauses (ii) and (iii) of Section 8.3(a) and clause (ii) of Section 8.3(b) will not apply to any transaction in which the Parent Borrower consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Parent Borrower or such Subsidiary Borrower, as applicable, in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Restricted Subsidiary of the Parent Borrower so long as all assets of the Parent Borrower and its Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. Section 8.3(a) and Section 8.3(b) will not apply to (i) any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Parent Borrower or any Subsidiary Borrower or (ii) any transaction in which the Parent Borrower or any Subsidiary Borrower consolidates with, merges into or transfers all or part of its assets to any Subsidiary Borrower.

8.4 Limitation on Sale of Assets.

(a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Parent Borrower or its Restricted Subsidiaries receive consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value (as of the date a legally binding commitment for such Asset Disposition was entered into) shall be determined (including as to the value of all non-cash consideration) in good faith by the Parent Borrower,

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a Fair Market Value (as of the date a legally binding commitment for such Asset Disposition was entered into) in excess of the greater of $65,000,000 and 10% of LTM Consolidated EBITDA, at least 75% of the consideration (excluding, in the case of each Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), received by the Parent Borrower or such Restricted Subsidiary is in the form of cash, and

(iii) to the extent required by Section 8.4(b), an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Parent Borrower (or any Restricted Subsidiary, as the case may be) as provided in such Section.

(b) In the event that on or after the Closing Date, the Parent Borrower or any Restricted Subsidiary shall make an Asset Disposition or a Recovery Event in respect of Collateral shall occur, an amount equal to 100% of the Net Available Cash from such Asset Disposition or Recovery Event shall be applied by the Parent Borrower (or any Restricted Subsidiary, as the case may be) as follows:

(i) first, (x) to the extent the Parent Borrower or such Restricted Subsidiary elects, to reinvest or commit to reinvest in the business of the Parent Borrower and its Subsidiaries (including any investment in Additional Assets by the Parent Borrower or any Restricted Subsidiary) within 18 months from the later of the date of such Asset Disposition or Recovery Event and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during such 18-month period)) or (y) in the case of any Asset Disposition by or Recovery Event with respect to any Restricted Subsidiary of the Parent Borrower that is not a Subsidiary Borrower or Subsidiary Guarantor, to the extent that the Parent Borrower or any Restricted Subsidiary elects, or is required by the terms of any Indebtedness of any Restricted Subsidiary of the Parent Borrower that is not a Subsidiary Borrower or Subsidiary Guarantor, to prepay, repay or purchase any such Indebtedness or Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to the Parent Borrower or a Restricted Subsidiary) within 18 months from the later of the date of such Asset Disposition or Recovery Event and the date of receipt of such Net Available Cash (or if later, 6 months following the date on which a reinvestment commitment or letter of intent is entered into (so long as such reinvestment commitment or letter of intent was entered into during such 18-month period));

(ii) second, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clause first above, within the longest of (1) 10 Business Days of determination of such balance, (2) the time required under any other Indebtedness prepaid, repaid or purchased pursuant to this clause (ii), and (3) the time required by applicable law, toward the prepayment of the Term Loans and (to the extent the Parent Borrower or any Restricted Subsidiary elects or is required by the terms thereof (including as set forth in any Incremental Commitment Amendment) to prepay, repay or purchase any other Additional Indebtedness on a pro rata basis with the Term Loans (excluding for purposes of such pro rata calculation, the Initial Term C Loans and other Term Loans in the form term "C" loans, unless no other Term Loans are outstanding hereunder), in each case in accordance with Section 4.4(b) (subject to clause (ii) thereof) or the agreements or instruments governing such other Indebtedness or Additional Indebtedness; and

(iii) third, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clauses first and second above (the amount of such balance, "Excess Proceeds"), to fund any general corporate purposes (including the making of Restricted Payments permitted hereunder),

provided, that (1) the Parent Borrower (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that, such investment shall be made no earlier than the earliest of notice of the relevant Asset Disposition to the Administrative Agent, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with Section 8.4(b)(i) above with respect to such Asset Disposition; and (2) the foregoing percentage in this clause (b) shall be reduced to (x) 50% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.50:1.00 and (y) 0% if, on a *pro forma* basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 2.50:1.00; (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance with this clause (b) as a result of the application of one or more of the stepdowns in this clause (2) of this proviso shall collectively constitute "Total Leverage Excess Proceeds").

(c) Notwithstanding the foregoing provisions of this Section 8.4, the Parent Borrower and its Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Section 8.4 (i) except to the extent that the aggregate Net Available Cash from all Asset Dispositions and Recovery Events or equivalent amount that is not applied in accordance with this Section 8.4 (excluding all Total Leverage Excess Proceeds) exceeds (x) the greater of $75,000,000 and 12.5% of LTM Consolidated EBITDA, individually, and (y) the greater of $150,000,000 and 25.0% of LTM Consolidated EBITDA, in the aggregate on an annual basis, and (ii) in the case of any Asset Disposition by, or Recovery Event relating to any asset of, any Restricted Subsidiary that is not a Subsidiary Guarantor or a Subsidiary Borrower, to the extent that (x) any Net Available Cash from such Asset Disposition or Recovery Event is subject to any restriction on the transfer of all or any portion thereof directly or indirectly to any Borrower, including by reason of applicable law or agreement (other than any agreement entered into primarily for the purpose of imposing such a restriction) or (y) in the good faith determination of the Parent Borrower the transfer of all or any portion of any Net Available Cash from such Asset Disposition directly or indirectly to any Borrower could reasonably be expected to give rise to or result in (A) any violation of applicable law, (B) any liability (criminal, civil, administrative or other) for any of the officers, directors or shareholders of the Parent Borrower, any Restricted Subsidiary or any Parent, (C) any violation of the provisions of any joint venture or other material agreement governing or binding upon the Parent Borrower or any Restricted Subsidiary, (D) any material risk of any such violation or liability referred to in any of the preceding clauses (A), (B) and (C), (E) any material adverse tax consequence for the Parent Borrower or any Restricted Subsidiary, or (F) any cost, expense, liability or obligation (including any Tax) other than routine and immaterial out-of-pocket expenses.

(d) For the purposes of Section 8.4(a)(ii) above, the following are deemed to be cash: (1) Cash Equivalents and Temporary Cash Investments, (2) the assumption of Indebtedness of the Parent Borrower (other than Disqualified Stock of the Parent Borrower) or any Restricted Subsidiary and the release of the Parent Borrower or such Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) securities received by the Parent Borrower or any of its Subsidiaries from the transferee that are converted by the Parent Borrower or such Subsidiary into cash within 180 days, (4) consideration consisting of Indebtedness of the Parent Borrower or any Restricted Subsidiary, (5) Additional Assets, (6) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Parent Borrower and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition and (7) any Designated Noncash Consideration received by the Parent Borrower or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed when received an aggregate amount equal to the greater of $160,000,000 and 25.0% of LTM Consolidated EBITDA (with the Fair Market Value of each item of Designated Noncash Consideration being measured as of the date a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

(e) Notwithstanding the foregoing provisions of Section 8.4 or the definition of “Asset Disposition”, the Parent Borrower shall not, and shall not permit any Restricted Subsidiary directly or indirectly to, sell, lease, transfer or otherwise dispose of Core Intellectual Property; provided that this clause (e) shall not prohibit (i) any license, sublicense or other grant of rights in or to, or covenant not to sue with respect to, any Core Intellectual Property (x) in the ordinary course of business or (y) in connection with any franchise, joint venture or other similar arrangement or (ii) the abandonment, lapse or other disposition of any trademark, service mark or other intellectual property (x) in the ordinary course of business or (y) that are, in the good faith determination of the Parent Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Borrower and its Subsidiaries taken as a whole.

8.5 Limitation on Restricted Payments. (a) The Parent Borrower shall not, and shall not permit any Restricted Subsidiary, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Parent Borrower is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Parent Borrower or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent Borrower held by Persons other than the Parent Borrower or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof), (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than Subordinated Obligations owed to a Restricted Subsidiary and other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement), (iv) make any cash dividend or cash redemption payments to or in respect of the any Preferred Stock (any such cash dividend or cash redemption payment described in this clause (iv), a "Preferred Stock Restricted Payment") or (v) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a "Restricted Payment").

(b) The provisions of Section 8.5(a) will not prohibit any of the following (each, a "Permitted Payment"):

(i) (x) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Parent Borrower or any Parent ("Treasury Capital Stock") or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Parent Borrower or any Parent (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("Refunding Capital Stock") or a capital contribution to the Parent Borrower or any Parent and (y) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to clause (xii) of this Section 8.5(b), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (w) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Parent Borrower or any Restricted Subsidiary or Refinancing Indebtedness Incurred in compliance with Section 8.1, (x) from Net Available Cash or any equivalent amount to the extent permitted by Section 8.4 or from declined amounts as contemplated by Section 4.4(b)(ii), (y) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Parent Borrower shall have made payment in full of all of the Loans and terminated the Revolving Commitments, or made a Change of Control Offer or (z) constituting Acquired Indebtedness;

(iii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or notice, such dividend or redemption would have complied with this Section 8.5;

(iv) from and after the second anniversary of the Closing Date, Preferred Stock Restricted Payments with the net cash proceeds of unsecured Indebtedness incurred; provided that at the time of such Preferred Stock Restricted Payment and after giving effect thereto on a *pro forma* basis (A) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.00:1.00 as of the last day of the Most Recent Four Quarter Period (as long as such Preferred Stock Restricted Payment is made substantially contemporaneously with the issuance of such Indebtedness) and (B) no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom);

(v) loans, advances, dividends or distributions by the Parent Borrower to any Parent to permit any Parent to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other rights in respect thereof), or payments by the Parent Borrower to repurchase or otherwise acquire Capital Stock of any Parent or the Parent Borrower (including any options, warrants or other rights in respect thereof), in each case from Management Investors (including any repurchase or acquisition by reason of the Parent Borrower or any Parent retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances and net of any amount thereof repurchased or otherwise acquired due to death, termination, retirement, or disability or stockholder incentive plan) equal to (x) the greater of $65,000,000 and 10.0% of LTM Consolidated EBITDA per fiscal year (with any unused amounts being permitted to be carried forward to succeeding fiscal years), plus (y) the Net Proceeds received by the Parent Borrower since the Closing Date from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), plus (z) the cash proceeds of key man life insurance policies received by the Parent Borrower or any Restricted Subsidiary (or by any Parent and contributed to the Parent Borrower) since the Closing Date;

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

(vii) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the sum of (x) the greater of $500,000,000 and 80.0% of LTM Consolidated EBITDA plus (y) 50% of the Consolidated Net Income (which shall not be less than zero) accrued during the period (treated as one accounting period) beginning on July 1, 2021, to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Parent Borrower are available; provided that this clause (y) shall not be available for a Restricted Payment that is (i) a dividend or distribution on or in respect of, or a purchase, redemption, retirement or other acquisition for value of, Capital Stock of the Parent Borrower or (ii) an Investment in an Unrestricted Subsidiary, in each case prior to the expiration of the Relief Period; provided, further, that (A) any Restricted Payments of the type described in Section 8.5(a)(i) and Section 8.5(a)(iii) shall only be permitted under this subsection (vii) if after giving effect thereto on a *pro forma* basis, no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom) and (B) from and after the second anniversary of the Closing Date, Preferred Stock Restricted Payments shall be permitted under clause (y) of this subsection (vii) so long as after giving effect thereto on a *pro forma* basis, no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom);

(viii) [Reserved];

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

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

(xi) Restricted Payments in respect of seller notes and other deferred purchase price obligations in an aggregate amount not to exceed the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA;

(xii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 8.1;

(xiii) (A) after the expiration of the Relief Period, dividends on any Designated Preferred Stock of the Parent Borrower issued after the Closing Date; provided that at the time of such issuance and after giving effect thereto on a pro forma basis, (x) no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom) and (y) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 3.00:1.00 for the Most Recent Four Quarter Period, (B) loans, advances, dividends or distributions to any Parent to permit dividends on any Designated Preferred Stock of any Parent issued after the Closing Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to the Parent Borrower or any of its Restricted Subsidiaries; provided that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this clause (B) shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to the Parent Borrower or any of its Restricted Subsidiaries or (C) any dividend on Refunding Capital Stock that is Preferred Stock; provided that at the time of the declaration of such dividend and after giving effect thereto on a pro forma basis, the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1;

(xiv) after the expiration of the Relief Period, (A) any Restricted Payment that is (x) a dividend or distribution on or in respect of, or a purchase, redemption, retirement or other acquisition for value of, Capital Stock of the Parent Borrower or (y) a voluntary purchase, repurchase, redemption, defeasance or other voluntary acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations, provided that at the time of such Restricted Payment and after giving effect thereto on a *pro forma* basis, (1) no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom) and (2) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.00:1.00 for the Most Recent Four Quarter Period, and (B) any Restricted Payment that is an Investment, provided that at the time of such Restricted Payment and after giving effect thereto on a *pro forma* basis, (1) no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom) and (2) the Consolidated Total Net Corporate Leverage Ratio would be equal to or less than 4.50:1.00 for the Most Recent Four Quarter Period;

(xv) after the expiration of the Relief Period, and provided no Event of Default under Section 9.1(a) or Section 9.1(f) shall have occurred and be continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed an amount equal to Excess Proceeds; and

(xvi) after the expiration of the Relief Period, Restricted Payments in an aggregate amount not to exceed the greater of $225,000,000 and 35.0% of LTM Consolidated EBITDA (less any amounts reallocated to the General Investment Basket) (this clause (xvi), the "General Restricted Payment Basket");

provided, that (A) in the case of clauses (iii) and (ix), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (B) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments and (C) Preferred Stock Restricted Payments shall only be permitted as expressly provided in Section 8.5(b)(iv) and (vii) above.

8.6 Limitation on Transactions with Affiliates. (a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Parent Borrower (an "Affiliate Transaction") involving aggregate consideration in excess of $50,000,000 unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Parent Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of $50,000,000, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Section 8.6, any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 8.6 if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of Section 8.6(a) will not apply to:

(i) any Restricted Payment Transaction,

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer or director or consultant of or to the Parent Borrower, any Restricted Subsidiary or any Parent heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans or any issuance, grant or award of stock, options, other equity-related interests or other securities, to any such employees, officers, directors or consultants in the ordinary course of business, (3) the payment of reasonable fees to directors of the Parent Borrower or any of its Subsidiaries or any Parent (as determined in good faith by the Parent Borrower, such Subsidiary or such Parent, in each case), (4) any transaction with an officer or director of the Parent Borrower or any of its Subsidiaries or any Parent in the ordinary course of business (x) not involving more than $1,000,000 in any one case or (y) approved by a majority of the Board of Directors, or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term),

(iii) any transaction between or among any of the Parent Borrower, one or more Restricted Subsidiaries or one or more Special Purpose Entities,

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

(v) any transaction in the ordinary course of business on terms that are fair to the Parent Borrower and its Restricted Subsidiaries as determined in good faith by the Parent Borrower, or are not materially less favorable to the Parent Borrower or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Parent Borrower,

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between the Parent Borrower or any Restricted Subsidiary and any Affiliate of the Parent Borrower controlled by the Parent Borrower that is a Franchisee, a Franchise Special Purpose Entity, a joint venture or similar entity,

(vii) [Reserved],

(viii) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Parent Borrower or any Parent or capital contribution to the Parent Borrower or any Restricted Subsidiary, and

(ix) transactions between the Parent Borrower and its Restricted Subsidiaries, on the one hand, and the Plan Sponsors, on the other hand, with respect to the Amex GBT Contracts.

8.7 [Reserved].

8.8 Restrictive Agreements. The Parent Borrower shall not, and shall not permit any Restricted Subsidiary to, enter into with any Person any agreement that restricts the ability of the Parent Borrower or any of its Restricted Subsidiaries (other than any Foreign Subsidiaries or any Excluded Subsidiaries) to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues constituting Collateral as and to the extent contemplated by this Agreement and the other Loan Documents, whether now owned or hereafter acquired, other than:

(a) this Agreement, the other Loan Documents and any related documents, any Credit Facility, any Intercreditor Agreement, any Other Intercreditor Agreement, the Closing Date ABS Facilities, any Permitted Debt Exchange Notes (and any related documents), any Additional Obligations Documents and any agreement in effect or entered into on the Closing Date;

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

(c) any agreement (a "Refinancing Agreement") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement referred to in clause (a) or (b) above or this clause (c) (an "Initial Agreement"), or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "Amendment"); provided, however, that the restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Parent Borrower);

(d) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or the Administrative Agent, the Collateral Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the Lenders another Person shall also receive a Lien, which Lien is permitted by Section 8.2;

(e) any agreement governing or relating to (x) Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation, (y) Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity or (z) sale of receivables by or Indebtedness of a Foreign Subsidiary;

(f) any agreement relating to any Indebtedness Incurred after the Closing Date as permitted by Section 8.1, or otherwise entered into after the Closing Date, if the restrictions thereunder taken as a whole are consistent with prevailing market practice for similar Indebtedness or other agreements, or are not materially less favorable to the Lenders than those under the Initial Agreements, or do not materially impair the ability of the Loan Parties to create and maintain the Liens on the Collateral securing the Obligations pursuant to the Security Documents as and to the extent contemplated thereby and by Section 7.9, in each case as determined in good faith by the Parent Borrower;

(g) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted by Section 8.2 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Section 8.8);

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

(i) (i) any agreement that restricts in a customary manner (as determined in good faith by the Parent Borrower) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) any restriction by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Parent Borrower or any Restricted Subsidiary not otherwise prohibited by this Agreement, (iii) mortgages, pledges or other security agreements to the extent restricting the transfer of the property or assets subject thereto, (iv) any reciprocal easement agreements containing customary provisions (as determined in good faith by the Parent Borrower) restricting dispositions of real property interests, (v) Purchase Money Obligations that impose restrictions with respect to the property or assets so acquired, (vi) agreements with customers or suppliers entered into in the ordinary course of business that impose restrictions with respect to cash or other deposits, net worth or inventory, (vii) customary provisions (as determined in good faith by the Parent Borrower) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (viii) restrictions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of the Parent Borrower or any Restricted Subsidiary in any manner material to the Parent Borrower or such Restricted Subsidiary, (ix) Hedging Obligations, (x) any agreement or restriction in connection with or relating to any Vehicle Rental Concession Right or (xi) Bank Products Obligations;

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

(k) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or of any agreement described in this clause (l)).

It is understood that a limitation on the amount of Indebtedness or other obligations or liabilities that may be incurred, outstanding, guaranteed or secured under this Agreement or any other Loan Document (in excess of the amount thereof that may be incurred, outstanding, guaranteed and secured under this Agreement or any other Loan Document as in effect on the Closing Date) does not constitute a limitation that is restricted by this Section 8.8.

8.9 Financial Covenants.

(a) Commencing with the last day of the first full calendar month following the Closing Date until the expiration of the Relief Period, the Parent Borrower and its Restricted Subsidiaries shall maintain minimum Liquidity of at least (i) $500,000,000 on the last day of each calendar month falling within each fiscal quarter ending on March 31 or December 31 and (ii) $400,000,000 on the last day of each calendar month falling within each fiscal quarter ending on June 30 or September 30 (the "Liquidity Covenant").

(b) Commencing with the first fiscal quarter following the expiration of the Relief Period, the Parent Borrower and its Restricted Subsidiaries shall not permit the Consolidated First Lien Leverage Ratio as at the last day of the Most Recent Four Quarter Period ending during any period set forth below to exceed the ratio set forth below opposite such period below (the "Financial Maintenance Covenant"):

Fiscal Quarter Ending	Consolidated First Lien Leverage Ratio
March 31 or December 31 of any fiscal year	3.00:1.00
June 30 or September 30 of any fiscal year	3.50:1.00

8.10 Limitation on Corporate Indebtedness.

(a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, Incur any Corporate Indebtedness; provided, however, that the Parent Borrower or any Restricted Subsidiary may Incur Corporate Indebtedness if on the date of the Incurrence of such Corporate Indebtedness, after giving effect to the Incurrence thereof, (x) in the case of Corporate Indebtedness secured by Liens on the Collateral that rank *pari passu* with the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, the Parent Borrower and its Restricted Subsidiaries shall be in *pro forma* compliance with the Pari Secured Ratio Incurrence Test; (y) in the case of Corporate Indebtedness secured by Liens on the Collateral that rank junior to the Collateral securing the Initial Term Loan Facilities and the Initial Revolving Facility, the Parent Borrower and its Restricted Subsidiaries shall be in *pro forma* compliance with the Junior Secured Ratio Incurrence Test and (z) in the case of unsecured Corporate Indebtedness or Corporate Indebtedness secured by Liens on the assets of the Parent Borrower or its Restricted Subsidiaries which are not Collateral, the Parent Borrower and its Restricted Subsidiaries shall be in *pro forma* compliance with (i) a Consolidated Total Net Corporate Leverage Ratio that is equal to or less than 5.25:1.00 or if Incurred to finance a Permitted Acquisition or Permitted Investment, the Consolidated Total Net Corporate Leverage Ratio immediately prior to such transaction or (ii) an Interest Coverage Ratio greater than or equal to 2.00:1.00 or if Incurred to finance a Permitted Acquisition or Permitted Investment, the Interest Coverage Ratio immediately prior to such transaction;

(b) Notwithstanding the foregoing Section 8.10(a), the Parent Borrower and its Restricted Subsidiaries may Incur the following Corporate Indebtedness:

(i) Indebtedness Incurred pursuant to the Loan Documents or any other Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in each case under this clause (i) in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to (A) $2,800,000,000, plus (B) the Incremental Fixed Dollar Basket (to the extent not otherwise utilized), plus (C) the Voluntary Prepayment Basket (to the extent not otherwise utilized), plus (D) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing; provided, that (x) any Indebtedness Incurred under this clause (i) shall be subject to the provisions of clauses (i), (iii), (iv) and (v) of Section 2.9(d) and (y) any Indebtedness Incurred under this clause (i) in the form of term loans secured by the Collateral on a *pari passu* basis with the Facilities, shall be subject to the provisions of clause (vi) of Section 2.9(d);

(ii) Indebtedness (A) of any Restricted Subsidiary to the Parent Borrower or (B) of the Parent Borrower or any Restricted Subsidiary to any Restricted Subsidiary; provided, that any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Parent Borrower or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) any Indebtedness (other than the Indebtedness described in clause (i) or clause (ii) above) outstanding on the Closing Date and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (iii) or Section 8.10(a);

(iv) (A) Capitalized Lease Obligations in an aggregate principal amount at any time outstanding not exceeding the greater of $50,000,000 and 10.0% of LTM Consolidated EBITDA and (B) Purchase Money Obligations, and in each case any Refinancing Indebtedness with respect thereto;

(v) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Parent Borrower or any of its Restricted Subsidiaries;

(vi) (A) Guarantees by the Parent Borrower or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Parent Borrower or any Restricted Subsidiary (other than any Corporate Indebtedness Incurred by the Parent Borrower or such Restricted Subsidiary, as the case may be, in violation of this Section 8.10), or (B) without limiting Section 8.2, Indebtedness of the Parent Borrower or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Parent Borrower or any Restricted Subsidiary (other than any Indebtedness Incurred by the Parent Borrower or such Restricted Subsidiary, as the case may be, in violation of this Section 8.10);

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

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

(ix) Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with Section 8.10(a), and any Refinancing Indebtedness with respect thereto;

(x) Indebtedness of the Parent Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA;

(xi) Indebtedness of Restricted Subsidiaries that are not Loan Parties and of joint ventures in an aggregate principal amount at any time outstanding not exceeding the greater of $317,500,000 and 50.0% of LTM Consolidated EBITDA;

(xii) Acquired Indebtedness and any Refinancing Indebtedness with respect thereto; and

(xiii) Contribution Indebtedness and any Refinancing Indebtedness with respect thereto.

SECTION 9. EVENTS OF DEFAULT.

9.1 Events of Default.

If any of the following events shall occur and be continuing:

(a) any Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof (whether at stated maturity, by mandatory prepayment or otherwise); or any Borrower shall fail to pay any interest on any Loan, or any Reimbursement Amount, or any other amount payable hereunder, within five Business Days after any such interest, Reimbursement Amount or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or warranty correct in all material respects by the date falling 30 days after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; provided for the avoidance of doubt that if any representation or warranty made or deemed made pursuant to the second sentence of Section 5.7 shall prove to have been incorrect in any material respect, such failure to be correct shall be deemed cured if the Default or Event of Default giving rise to, or otherwise underlying, such failure to be correct, shall have been cured; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 7.7(a) or Section 8 of this Agreement; provided that in the case of any Event of Default under Section 8.9 (a "Financial Covenant Event of Default"), such default shall not constitute a default with respect to any Term Loans unless and until the Revolving Loans have been declared due and payable and the Revolving Commitments have been terminated by the Required Revolving Lenders pursuant to this Section 9; provided, however that if (i) Required Revolving Lenders irrevocably rescind such acceleration and termination in a writing delivered to the Administrative Agent and (ii) Required Lenders (including the Term Loan Lenders) have not accelerated the Loans, the Financial Covenant Event of Default shall automatically cease to constitute an Event of Default with respect to the Term Loans from and after such date; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period of 30 days after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; or

(e) Holdings, the Parent Borrower or any of its Material Restricted Subsidiaries shall (A) (i) default in any payment of principal of or interest on any Indebtedness (excluding any Material Vehicle Lease Obligation, the Loans, the Reimbursement Amounts and any other Indebtedness under this Agreement) in excess of the greater of $100,000,000 and 15.0% of LTM Consolidated EBITDA beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness referred to in clause (i) above (excluding any Material Vehicle Lease Obligation, the Loans, the Reimbursement Amounts and any other Indebtedness under this Agreement) contained in any instrument or agreement evidencing, securing or relating thereto (other than the failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant), the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (an "Acceleration"), and (x) such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given, (y) such default shall not have been remedied or waived by or on behalf of such holder or holders, and (z) in the case of any such Indebtedness of any Foreign Subsidiary, such Indebtedness shall have been Accelerated and such Acceleration shall not have been rescinded; (provided that clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder)or (B) default in the observance or performance of any agreement or condition relating to any Material Vehicle Lease Obligation beyond the period of grace, and the lessor thereunder or its permitted assignee shall have terminated such Material Vehicle Lease Obligation, and such termination shall have caused an "amortization event" (or similar event however denominated) under all Special Purpose Financings to which such Material Vehicle Lease Obligation relates, and neither the Parent Borrower nor any of its Subsidiaries shall have entered into a replacement Special Purpose Financing with respect to such terminated Material Vehicle Lease Obligation within a period of 60 days after the date of the termination of such Material Vehicle Lease Obligation; or

(f) If (i) the Parent Borrower or any of its Material Restricted Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the reorganization, winding-up, liquidation or dissolution of any Subsidiary of the Parent Borrower that is not a Loan Party), or (B) seeking appointment of a receiver, interim receiver, receivers, receiver and manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Parent Borrower or any of its Material Restricted Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Parent Borrower or any of its Material Restricted Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of, in the case of any Material Restricted Subsidiaries that are Foreign Subsidiaries, 90 days, and otherwise, 60 days; or (iii) there shall be commenced against the Parent Borrower or any of its Material Restricted Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within, in the case of any Material Restricted Subsidiaries that are Foreign Subsidiaries, 90 days, and otherwise, 60 days from the entry thereof; or (iv) the Parent Borrower or any of its Material Restricted Subsidiaries shall take any corporate or other organizational action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Parent Borrower or any of its Material Restricted Subsidiaries shall be generally unable to, or shall admit in writing its general inability to, pay its debts as they become due (other than in connection with any reorganization, winding-up, liquidation, dissolution of any Subsidiary of the Parent Borrower that is not a Loan Party referred to in the parenthetical exclusion contained in clause (i)(A) above); or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) (A) any failure to satisfy minimum funding standards (as defined in Section 302 or 303 of ERISA or Section 412 or 430 of the Code), whether or not waived, shall exist with respect to any Plan or (B) any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the Parent Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than a standard termination pursuant to Section 4041(b) of ERISA, (v) either of the Parent Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) of this Section 9(g), such event or condition, either individually or together with all other such events or conditions, if any, would be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Parent Borrower or any of its Material Restricted Subsidiaries involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of the greater of $100,000,000 and 15.0% of LTM Consolidated EBITDA, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) Except during any Collateral Suspension Period, (i) the Guarantee and Collateral Agreement shall, or any other Security Document covering a significant portion of the Collateral shall (at any time after its execution, delivery and effectiveness), cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof), or any Loan Party which is a party to any such Security Document shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document), and such failure of such Lien to be perfected and enforceable with such priority shall have continued unremedied for a period of 20 days; or

(j) Subject to the Borrowers' option to make a payment in full of all of the Loans and to terminate the Revolving Commitments, or to make a Change of Control Offer, a Change of Control shall have occurred;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to any Borrower, automatically the Commitments, if any, shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: with the consent of the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, subject to Section 9.2, at the request of, or with the consent of the Required Revolving Lenders only, and without limiting Section 9(c), only with respect to the Revolving Loans, Revolving Commitments, Swing Line Commitments, Swing Line Loans, any Revolving Letter of Credit and Revolving L/C Obligations), the Administrative Agent may, or upon the request of the Required Lenders or the Required Revolving Lenders, as the case may be, the Administrative Agent shall, by notice to the Parent Borrower, declare (i) the Commitments to be terminated forthwith, whereupon the Commitments, if any, shall immediately terminate; and (ii) the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable.

In the case of all Revolving Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the applicable Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount in immediately available funds equal to the aggregate then undrawn and unexpired amount of such Revolving Letters of Credit (and each Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral account to secure the undrawn and unexpired amount of such Revolving Letters of Credit and all other obligations of the Borrowers under the Loan Documents). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the aggregate undrawn and unexpired amount of outstanding Revolving Letters of Credit, the applicable Borrowers, shall, forthwith upon demand by the Administrative Agent pay to the Administrative Agent as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) such aggregate undrawn and unexpired amount over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. Amounts held in such cash collateral account with respect to Revolving Letters of Credit shall be applied by the Administrative Agent to the payment of drafts drawn under such Revolving Letters of Credit, and the unused portion thereof after all such Revolving Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Loan Parties hereunder and under the other Loan Documents. After all such Revolving Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Amounts shall have been satisfied and all other obligations of the Loan Parties hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the applicable Borrower (or such other Person as may be lawfully entitled thereto). Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Lender in its capacity as a Secured Party or as beneficiary of any security granted pursuant to the Security Documents shall have any right to exercise remedies in respect of such security without the prior written consent of the Required Lenders.

Except as expressly provided above in this Section 9, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

Notwithstanding anything to the contrary in this Agreement, (x) no Default or Event of Default shall be deemed to be "continuing" or "existing" if the events, act or condition that gave rise to such Default or Event of Default have been remedied or cured or have ceased to exist and (y) any Default or Event of Default that occurs due to (I) the failure by the Parent Borrower to deliver notice pursuant to Section 7.7(a) or (II) the making or deemed making of any representation or warranty by any Loan Party, in each case, shall be deemed to be no longer continuing automatically upon and simultaneously with the underlying Default or Event of Default that would have been subject to such notice or representation or warranty ceasing to be continuing; provided that (A) the foregoing clauses (x) and (y)(I) shall not be applicable if the Borrowers had knowledge of such underlying Default or Event of Default, as applicable, prior to cessation and failed to give timely notice to the Administrative Agent and the Lenders as required and (B) the foregoing clause (y)(II) shall not be applicable if the Borrowers had knowledge of such underlying Default or Event of Default at the time such representation or warrant was made or deemed made.

9.2 Borrowers' Right to Cure.

(a) Notwithstanding anything to the contrary otherwise contained in this Section 9, in the event of any Financial Covenant Event of Default in respect of the Financial Maintenance Covenant and upon the receipt of a Specified Equity Contribution within the time period specified, and subject to the satisfaction of the other conditions with respect to Specified Equity Contribution set forth in the definition thereof, Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter by the amount of such Specified Equity Contribution (the "Cure Amount"), solely for the purpose of measuring compliance with the Financial Maintenance Covenant. If, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of the Parent Borrower and its Restricted Subsidiaries, in each case, with respect to such fiscal quarter only, the Parent Borrower and its Restricted Subsidiaries shall then be in compliance with the Financial Maintenance Covenant, they shall be deemed to have been in compliance therewith as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default hereunder that had occurred shall be deemed cured for the purposes of this Agreement.

(b) The parties hereby acknowledge that notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to the occurrence of any Specified Equity Contribution shall be disregarded for purposes of calculating Consolidated EBITDA in any determination of any financial ratio-based conditions, pricing or basket in this Agreement (other than as applicable to the Financial Maintenance Covenant).

(c) no Default or Event of Default shall be deemed to exist from the end of the applicable fiscal quarter until the Anticipated Cure Deadline, (i) the Lenders shall not be permitted to accelerate Loans held by them, to terminate the Revolving Commitments held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenants set forth in Section 8.9(b), unless such failure is not cured pursuant to the exercise of the cure right on or prior to the Anticipated Cure Deadline and (ii) no Revolving Lender or Revolving Issuing Lender shall be required to make any Extension of Credit hereunder until such Cure Amount has been received by the Parent Borrower in an amount and on other terms sufficient to cure the Financial Covenant Event of Default referred to in this Section 9.2 in respect of the Financial Maintenance Covenant.

SECTION 10. THE AGENTS AND THE OTHER REPRESENTATIVES.

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each agent in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to or required of such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agents and the Other Representatives shall not have any duties or responsibilities, except, in the case of the Administrative Agent, the Collateral Agent and each Issuing Lender, those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent or the Other Representatives. Each of the Agents may perform any of their respective duties under this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein by or through its respective officers, directors, agents, employees or affiliates (it being understood and agreed, for avoidance of doubt and without limiting the generality of the foregoing, that the Administrative Agent and Collateral Agent may perform any of their respective duties under the Security Documents by or through one or more of their respective affiliates). Notwithstanding the foregoing, the Administrative Agent agrees to act as the U.S. federal withholding Tax agent in respect of all amounts payable by it under the Loan Documents.

10.2 Delegation of Duties. In performing its functions and duties under this Agreement, each Agent shall act solely as agent for the Lenders and, as applicable, the other Secured Parties, and no Agent assumes any (and shall not be deemed to have assumed any) obligation or relationship of agency or trust with or for Holdings or any of its Subsidiaries. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact (including the Collateral Agent in the case of the Administrative Agent), and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact or counsel selected by it with reasonable care.

10.3 Exculpatory Provisions. None of the Agents or any Other Representative nor any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action taken or omitted to be taken by such Person under or in connection with this Agreement or any other Loan Document (except for the gross negligence or willful misconduct of such Person or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (b) responsible in any manner to any of the Lenders for (i) any recitals, statements, representations or warranties made by Holdings, the Parent Borrower or any other Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents or any Other Representative under or in connection with, this Agreement or any other Loan Document, (ii) for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any Notes or any other Loan Document, (iii) for any failure of Holdings, the Parent Borrower or any other Loan Party to perform its obligations hereunder or under any other Loan Document, (iv) the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, (v) the satisfaction of any of the conditions precedent set forth in Section 6, or (vi) the existence or possible existence of any Default or Event of Default. Neither the Agents nor any Other Representative shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of Holdings, the Parent Borrower or any other Loan Party. Each Lender agrees that, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agents hereunder or given to the Agents for the account of or with copies for the Lenders, the Agents and the Other Representatives shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Holdings, any Borrower or any other Loan Party which may come into the possession of the Agents and the Other Representatives or any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates.

10.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected (and shall have no liability to any Person) in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message or other electronic transmission, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrowers or Holdings), independent accountants and other experts selected by each Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 11.6 and all actions required by such Section in connection with such transfer shall have been taken. Any request, authority or consent of any Person or entity who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor. Each Agent shall be fully justified as between itself and the Lenders in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders and/or such other requisite percentage of the Lenders as is required pursuant to Section 11.1(a) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and any Notes and the other Loan Documents in accordance with a request of the Required Lenders and/or such other requisite percentage of the Lenders as is required pursuant to Section 11.1(a), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

10.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or either of the Parent Borrower or Holdings referring to this Agreement, describing such Default or Event of Default. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Agents shall take such action reasonably promptly with respect to such Default or Event of Default as shall be directed by the Required Lenders and/or such other requisite percentage of the Lenders as is required pursuant to Section 11.1(a); provided that unless and until the Agents shall have received such directions, the Agents may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

10.6 Acknowledgements and Representations by Lenders. Each Lender expressly acknowledges that none of the Agents or the Other Representatives nor any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by any Agent or any Other Representative hereafter taken, including any review of the affairs of the Parent Borrower or any other Loan Party, shall be deemed to constitute any representation or warranty by such Agent or such Other Representative to any Lender. Each Lender represents to the Agents, the Other Representatives and each of the Loan Parties that, independently and without reliance upon any Agent, the Other Representatives or any other Lender, and based on such documents and information as it has deemed appropriate, it has made and will make, its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Holdings and the Parent Borrower and the other Loan Parties, it has made its own decision to make its Loans hereunder and enter into this Agreement and it will make its own decisions in taking or not taking any action under this Agreement and the other Loan Documents and, except as expressly provided in this Agreement, neither the Agents nor any Other Representative shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. Each Lender represents to each other party hereto that it is a bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution which makes or acquires commercial loans in the ordinary course of its business, that it is participating hereunder as a Lender for such commercial purposes, and that it has the knowledge and experience to be and is capable of evaluating the merits and risks of being a Lender hereunder. Each Lender acknowledges and agrees to comply with the provisions of Section 11.6 applicable to the Lenders hereunder.

10.7 Indemnification.

(a) The Lenders agree to indemnify each Agent (or any Affiliate thereof) (to the extent not reimbursed by the Parent Borrower or any other Loan Party and without limiting the obligation of the Parent Borrower to do so), ratably according to their respective Term Credit Percentages or Revolving Commitment Percentages, as the case may be, in effect on the date on which indemnification is sought under this Section 10.7 (or, if indemnification is sought after the date upon which the Loans shall have been paid in full, ratably in accordance with their respective Term Credit Percentages or Revolving Commitment Percentages, as the case may be, immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent (or any Affiliate thereof) in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or thereby or any action taken or omitted by any Agent (or any Affiliate thereof) under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent arising from (a) such Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision or (b) claims made or legal proceedings commenced against such Agent by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such. The obligations to indemnify each Revolving Issuing Lender shall be ratable among the Revolving L/C Participants in accordance with their Revolving Commitment Percentage. The agreements in this Section 10.7 shall survive the payment of the Loans and all other amounts payable hereunder.

(b) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(c) The agreements in this Section 10.7 shall survive the payment of all Borrower Obligations and Guarantor Obligations (each as defined in the Guarantee and Collateral Agreement).

10.8 The Administrative Agent and Other Representatives in Their Individual Capacity. The Administrative Agent, the Other Representatives and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Parent Borrower or any other Loan Party as though the Administrative Agent and the Other Representatives were not the Administrative Agent or the Other Representatives hereunder and under the other Loan Documents. With respect to Loans made or renewed by them and any Note issued to them and with respect to any Letter of Credit issued or participated in by them, the Administrative Agent and the Other Representatives shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though they were not the Administrative Agent or an Other Representative, and the terms "Lender" and "Lenders" shall include the Administrative Agent and the Other Representatives in their individual capacities.

10.9 Collateral Matters.

(a) Each Lender authorizes and directs the Administrative Agent and the Collateral Agent to enter into (x) the Security Documents, any Intercreditor Agreement and any Other Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (y) any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to the Security Documents, any Intercreditor Agreement and any Other Intercreditor Agreement or enter into a separate intercreditor agreement in connection with the incurrence by any Loan Party or any Subsidiary thereof of Additional Indebtedness (each an "Intercreditor Agreement Supplement") to permit such Additional Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) and (z) any Incremental Commitment Amendment as provided in Section 2.9, any Increase Supplement as provided in Section 2.9, any Lender Joinder Agreement as provided in Section 2.9, any Extension Amendment as provided in Section 2.10, any Specified Refinancing Amendment as provided in Section 2.11 and any agreement required in connection with a Permitted Debt Exchange Offer pursuant to Section 2.12). Each Lender hereby agrees, and each holder of any Note or participant in Revolving Letters of Credit by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Administrative Agent, the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, any Intercreditor Agreement, any Other Intercreditor Agreement (both as amended by any Intercreditor Agreement Supplement), any Incremental Commitment Amendment, any Increase Supplement, any Lender Joinder Agreement, any Extension Amendment, any Specified Refinancing Amendment or any agreement required in connection with a Permitted Debt Exchange Offer and the exercise by the Agents or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Administrative Agent and the Collateral Agent are hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any Collateral for the Loans unless instructed to do so by the Collateral Agent, it being understood and agreed that such rights and remedies may be exercised only by the Collateral Agent. The Collateral Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any guarantee by any Subsidiary (including extensions beyond the Closing Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

(b) The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, (A) to release any Lien granted to or held by such Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the obligations under the Loan Documents at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby that are then due and unpaid, (ii) constituting property being sold or otherwise disposed of (to Persons other than a Loan Party) upon the sale or other disposition thereof in compliance with Section 8.4, (iii) owned by any Restricted Subsidiary of the Parent Borrower which becomes an Excluded Subsidiary or ceases to be a Restricted Subsidiary of the Parent Borrower or constituting Capital Stock or other equity interests of an Excluded Subsidiary, (iv) if approved, authorized or ratified in writing by the Required Lenders (or such greater amount, to the extent required by Section 11.1), or (v) as otherwise may be expressly provided herein or in the relevant Security Documents (including in connection with any Collateral Suspension); (B) at the written request of the Parent Borrower to subordinate any Lien on any Excluded Assets (as defined in the Guarantee and Collateral Agreement) (or to confirm in writing the absence of any Lien thereon) or any other property granted to or held by such Agent, as the case may be under any Loan Document to the holder of any Permitted Lien; (C) to release any Restricted Subsidiary of the Parent Borrower from its Obligations under any Loan Documents to which it is a party (including its Subsidiary Guaranty) if such Person ceases to be a Restricted Subsidiary of the Parent Borrower or becomes an Excluded Subsidiary and (D) enter into any intercreditor agreement (including any Intercreditor Agreement and any Other Intercreditor Agreement) on behalf of, and binding with respect to, the Lenders and their interest in designated assets, to give effect to any Special Purpose Financing, including to clarify the respective rights of all parties in and to designated assets. Upon request by the Administrative Agent or the Collateral Agent, at any time, the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement will confirm in writing such Agent's authority to release particular types or items of Collateral pursuant to this Section 10.9.

(c) The Lenders hereby authorize the Administrative Agent and the Collateral Agent as the case may be, in each case at its option and in its discretion, to enter into any amendment, amendment and restatement, restatement, waiver, supplement or modification, and to make or consent to any filings or to take any other actions, in each case as contemplated by Section 11.1. Upon request by the Administrative Agent, at any time, the Lenders will confirm in writing the Administrative Agent's and the Collateral Agent's authority under this Section 10.9(c).

(d) No Agent shall have any obligation whatsoever to the Lenders to assure that the Collateral exists or is owned by Holdings or any of its Subsidiaries or is cared for, protected or insured or that the Liens granted to any Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Agents in this Section 10.9 or in any of the Security Documents, it being understood and agreed by the Lenders that in respect of the Collateral, or any act, omission or event related thereto, each Agent may act in any manner it may deem appropriate, in its sole discretion, given such Agent's own interest in the Collateral as Lender and that no Agent shall have any duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct.

(e) Notwithstanding any provision herein to the contrary, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified as contemplated by and in accordance with Section 11.1 or Section 11.18 with the written consent of the Agent party thereto and the Loan Party party thereto.

(f) The Collateral Agent may, and hereby does, appoint the Administrative Agent as its agent for the purposes of holding any Collateral and/or perfecting the Collateral Agent's security interest therein and for the purpose of taking such other action with respect to the Collateral as such Agents may from time to time agree.

10.10 Successor Agent. Subject to the appointment of a successor as set forth herein, the Administrative Agent or the Collateral Agent may each resign upon 10 days' notice to the Lenders and the Parent Borrower and if the Administrative Agent or the Collateral Agent becomes a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Parent Borrower may, upon 10 days' notice to the Administrative Agent or the Collateral Agent as applicable, remove such Agent. If the Administrative Agent or Collateral Agent shall resign or be removed as Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders (in the case of the Administrative Agent) shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to approval by the Parent Borrower (which approval shall not be unreasonably withheld or delayed if such successor is a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000) so long as no Event of Default shall have occurred and be continuing, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor agent effective upon such appointment and approval and such successor agent's acceptance of such appointment, and the former Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans or issuers of Letters of Credit; provided, that a retiring Collateral Agent shall continue to hold the Collateral for the benefit of the Secured Parties until such time as a successor of such Collateral Agent is appointed and has accepted such appointment. Each Joint Bookrunner and the Senior Co-Manager, may resign as an Agent hereunder upon 10 days' notice to the Administrative Agent, Lenders and the Parent Borrower, or if any such Agent has admitted in writing that it is insolvent or becomes a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Parent Borrower may, upon 10 days' notice to such Agent, remove such Agent. If the Collateral Agent, any Joint Bookrunner or any Senior Co-Manager shall resign or be removed as Collateral Agent, Joint Bookrunner, or Senior Co-Manager hereunder, as applicable, the duties, rights, obligations and responsibilities of such Agent hereunder, if any, shall automatically be assumed by, and inure to the benefit of, the Administrative Agent, without any further act by any Agent or any Lender. After any retiring Agent's resignation or removal as Agent, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents. Additionally, after such retiring Agent's resignation or removal as such Agent, the provisions of this Section 10.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was such Agent under this Agreement and the other Loan Documents. After the resignation or removal of any Administrative Agent pursuant to the preceding provisions of this Section 10.10, such resigning or removed Administrative Agent shall not be required to act as Issuing Lender for any Letters of Credit to be issued after the date of such resignation or removal, although the resigning or removed Administrative Agent shall retain all rights hereunder as Issuing Lender with respect to all Letters of Credit issued by it prior to the effectiveness of its resignation or removal as Administrative Agent hereunder.

10.11 Other Representatives. None of the Joint Bookrunners or any Senior Co-Manager nor any of the entities identified as joint bookrunners and joint lead arrangers pursuant to the definition of "Other Representative" contained herein, shall have any duties or responsibilities hereunder or under any other Loan Document in its capacity as such.

10.12 Withholding Tax. To the extent required by any applicable law, each Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax, and in no event shall such Agent be required to be responsible for or pay any additional amount with respect to any such withholding. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that any Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify such Agent of a change in circumstances which rendered the exemption from or reduction of withholding tax ineffective or for any other reason, such Lender shall indemnify such Agent fully for all amounts paid, directly or indirectly, by such Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred.

10.13 Application of Proceeds. The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: subject to the immediately succeeding paragraph and the terms of any Intercreditor Agreement, any Other Intercreditor Agreement and any Intercreditor Agreement Supplement, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent, any Lender or any Issuing Lender on account of amounts then due and outstanding under any of the Loan Documents (the "Collection Amounts") shall, except as otherwise expressly provided herein, be distributed and applied in the following order (in each case, to the extent the Administrative Agent has actual knowledge of the amounts owing or outstanding as described below and subject to any application of any such amounts otherwise required pursuant to Section 4.4(b), or otherwise required by any Intercreditor Agreement, any Other Intercreditor Agreement and any Intercreditor Agreement Supplement): (1) *first*, to pay (on a ratable basis) all reasonable fees and out-of-pocket costs and expenses (including attorneys' fees to the extent provided herein) due and owing to the Administrative Agent and the Collateral Agent under the Loan Documents, including in connection with enforcing the rights of the Agents, the Lenders and the Issuing Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral); (2) *second*, to pay (on a ratable basis) all reasonable fees and out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing to each of the Lenders and each of the Issuing Lenders under the Loan Documents, including in connection with enforcing such Lender's or such Issuing Lender's rights under the Loan Documents; (3) *third*, to pay (on a ratable basis) to the applicable Revolving Issuing Lender with respect to a Revolving Letter of Credit, any Revolving L/C Participant's Revolving Commitment Percentage of any unreimbursed payment made by such Revolving Issuing Lender under a Revolving Letter of Credit that has not been paid by the applicable Borrower, provided that the Collateral Agent on behalf of the Secured Parties shall be subrogated to the rights of such Revolving Issuing Lender against such Revolving L/C Participant with respect to any amount paid pursuant to this clause "*third*"; (4) *fourth*, to pay (on a ratable basis) accrued and unpaid interest on Loans then outstanding; (5) *fifth*, to pay (on a ratable basis) principal of Loans then outstanding, obligations under Hedge Agreements and Bank Products Agreements secured by the Security Documents, and any Reimbursement Amounts then outstanding and not reimbursed pursuant to clause "*third*" above (or in the case of Term Letters of Credit, the immediately succeeding paragraph), and to cash collateralize any outstanding L/C Obligations on terms reasonably satisfactory to the Administrative Agent (in the case of Term L/C Obligations, to the extent not cash collateralized as provided in the immediately succeeding paragraph); (6) *sixth*, to pay (on a ratable basis) all other outstanding amounts due and payable to the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Lenders; and (7) *seventh*, to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent that any amounts available for distribution pursuant to clause "*fifth*" above are attributable to the issued but undrawn amount of outstanding Letters of Credit which are then not yet required to be reimbursed hereunder, such amounts shall be held by the Collateral Agent in a cash collateral account and applied (x) first, to reimburse the applicable Issuing Lender from time to time for any drawings under such Letters of Credit and (y) then, following the expiration of all Letters of Credit, to all other obligations of the types described in such clause "*fifth*". To the extent any amounts available for distribution pursuant to clause "*fifth*" are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the Persons entitled to payment of such obligations based on the relative amounts of such obligations.

Notwithstanding the foregoing, with respect to any Term C Loan Collateral Account (and all amounts deposited therein or credited thereto), any Collection Amounts so received in respect thereof shall be applied as follows:

(i) First, on a pro rata basis, to the payment of all amounts due to the relevant Term Issuing Lenders in an amount equal to all unreimbursed payments made by Term Issuing Lenders in respect of Term Letters of Credit that have not been paid by the applicable Borrowers;

(ii) Second, on a pro rata basis, to the payment of all other amounts due to the Term Issuing Lenders under any of the Loan Documents, in their capacity as such;

(iii) Third, on a pro rata basis, to cash collateralize any remaining outstanding Term L/C Obligations on terms reasonably satisfactory to the applicable Term Issuing Lenders;

(iv) Fourth, on a pro rata basis, to the payment of all other Obligations in respect of the Term C Loans (in the order specified in clauses (2), (4) and (5) above with respect to all other Collection Amounts);

(v) Last, the balance, if any, after all of the relevant Term L/C Obligations and Obligations in respect of Term C Loans have been indefeasibly paid in full in cash, as set forth above with respect to all other Collection Amounts.

This Section 10.13 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Sections 2.9, 2.10 and 2.11, as applicable. Notwithstanding the foregoing, Excluded Obligations (as defined in the Guarantee and Collateral Agreement) with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets and such Excluded Obligations shall be disregarded in any application of Collection Amounts pursuant to the preceding paragraph.

10.14 Erroneous Payments.

(a) Each Lender and each Issuing Lender (and each Participant of any of the foregoing, by its acceptance of a Participation) hereby acknowledges and agrees that if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or Issuing Lender (any of the foregoing, a "Recipient") from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Recipient under this Section shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Recipient further acknowledges and agrees that if such Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Recipient under this Section shall be made in Same Day Funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(d) The Borrowers and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrowers or any other Loan Party.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document (but without limitation of the agreements set forth in the immediately preceding clause (d)), none of Holdings or any of its Subsidiaries has acquired or incurred (or will acquire or incur) any additional rights or obligations under this Section 10.14.

SECTION 11. MISCELLANEOUS.

11.1 Amendments and Waivers.

(a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented, modified or waived except in accordance with the provisions of this Section 11.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and the Collateral Agent may, from time to time, (x) enter into with the respective Loan Parties hereto or thereto, as the case may be, written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or to the other Loan Documents or changing, in any manner the rights or obligations of the Lenders or the Loan Parties hereunder or thereunder or (y) waive at any Loan Party's request, on such terms and conditions as the Required Lenders, the Administrative Agent or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that amendments pursuant to Sections 11.1(a)(i) through (v), (x) and (xi), (d), (f) and (h) may be effected without the consent of the Required Lenders; provided, further, that no waiver and no amendment, supplement or modification shall:

(i) reduce or forgive the amount or extend the scheduled date of maturity of any Loan or any Reimbursement Amount or of any scheduled installment thereof or reduce the stated rate of any interest, commission or fee payable hereunder (other than as a result of any waiver of the applicability of any post-default increase in interest rates) or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Lender's Commitment or change the currency in which any Loan or Reimbursement Amount is payable, in each case without the consent of each Lender directly and adversely affected thereby, subject to Sections 11.1(e) and 11.1(g) (it being understood that (x) waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitment of all Lenders shall not constitute an increase of the Commitment of any Lender, and (y) an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender);

(ii) waive, amend or modify the provisions of Sections 4.8(a) or 10.13 in a manner that would by its terms alter the sharing of payments or application of proceeds required thereby without the consent of each Lender directly and adversely affected thereby (except in connection with Sections 2.9, 2.10, 2.11 and 11.6(i));

(iii) amend, modify or waive any provision of this Section 11.1(a) or reduce the percentage specified in the definition of "Required Lenders", or consent to the assignment or transfer by Holdings or the Parent Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (other than pursuant to Section 8.3 or 11.6(a)), in each case without the written consent of all the Lenders;

(iv) release Guarantors accounting for substantially all of the value of the Guarantee of the Obligations pursuant to the Guarantee and Collateral Agreement, or all or substantially all of the Collateral, in each case without the consent of all of the Lenders, except as expressly permitted hereby or by any Security Document (including in connection with any Collateral Suspension);

(v) require any Lender to make Loans having an Interest Period shorter than one month or of 12 months, without the consent of such Lender;

(vi) amend, modify or waive any provision of Section 10 without the written consent of the then Administrative Agent and of any Other Representative directly and adversely affected thereby;

(vii) (x) amend, modify or waive the provisions of any Revolving Letter of Credit or any Revolving L/C Obligations without the written consent of the applicable Revolving Issuing Lender and each directly and adversely affected Revolving L/C Participant or (y) amend, modify or waive the provisions of any Term Letter of Credit or any Term L/C Obligations without the written consent of the applicable Term Issuing Lender;

(viii) amend, modify or waive any provision of the Swing Line Note (if any) or Section 2.7 without the written consent of the Swing Line Lender and each other Lender, if any, which holds, or is required to purchase, a participation in any Swing Line Loan pursuant to Section 2.7(d);

(ix) amend, modify or waive any provision of Sections 3 or 10.13 in a manner that adversely affects the rights and duties of any Issuing Lender without the written consent of such Issuing Lender;

(x) (A) amend or otherwise modify Section 8.9, (B) waive or consent to any Default or Event of Default resulting from a breach of Section 8.9, (C) amend or otherwise modify Section 6.2 solely with respect to any Extension of Credit in respect of Revolving Loans, Swing Line Loans or the issuance of Revolving Letters of Credit, (D) waive any representation made or deemed made in connection with any Extension of Credit in respect of Revolving Loans, Swing Line Loans or the issuance of Revolving Letters of Credit or (E) waive or consent to any Default or Event of Default relating solely to the Revolving Loans and Revolving Commitments (including Defaults and Events of Default relating to the foregoing clauses (A) through (D)), in each case without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (x) shall not require the consent of any Lenders other than the Required Revolving Lenders; or

(xi) reduce the percentage specified in the definition of "Required Revolving Lenders" without the written consent of all Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (xi) shall not require the consent of any Lenders other than the Required Revolving Lenders;

provided further that, notwithstanding the foregoing and in addition to Liens on the Collateral that the Collateral Agent is authorized to release pursuant to Section 10.9(b), the Collateral Agent may, in its discretion, release the Lien on Collateral valued in the aggregate not in excess of $10,000,000 in any fiscal year without the consent of any Lender.

(b) Any waiver and any amendment, supplement or modification pursuant to this Section 11.1 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, each of the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(c) Notwithstanding any provision herein to the contrary, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents, except to the extent the consent of such Lender would be required under clause (i) in the further proviso to the second sentence of Section 11.1(a), (y) no Disqualified Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents and (z) no Net Short Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents and instead shall be deemed to have voted its interest as a Lender as provided in Subsection 11.1(j) below (for the avoidance of doubt, other than a Net Short Lender that is also a Disqualified Party, which shall be subject to the preceding clause (y)).

(d) Notwithstanding any provision herein to the contrary, (v) this Agreement and the other Loan Documents may be amended in accordance with Section 2.9 to incorporate the terms of any Incremental Commitments (including to add a new revolving facility or synthetic or other letter of credit facility under this Agreement with respect to any Incremental Revolving Commitment or Incremental Letter of Credit Commitment) with the written consent of the Borrowers and the Lenders providing such Incremental Commitments, provided that if such amendment includes an Incremental Commitment of a bank or other financial institution that is not at such time a Lender or an affiliate of a Lender, the inclusion of such bank or other financial institution as an Additional Incremental Lender shall be subject to the Administrative Agent's consent (not to be unreasonably withheld or delayed) at the time of such amendment, (w) the scheduled date of maturity of any Loan owed to any Lender or any Commitment of any Lender may be extended, and this Agreement and the other Loan Documents may be amended to effect such extension in accordance with Section 2.10, with the written consent of the Borrowers and the Extending Lenders, as contemplated by Section 2.10 or otherwise, (x) this Agreement and the other Loan Documents may be amended in accordance with Section 2.11 to incorporate the terms of any Specified Refinancing Facilities with the written consent of the Parent Borrower and the Specified Refinancing Lenders, (y) with the written consent of the Parent Borrower and the Administrative Agent (in each case such consent not to be unreasonably withheld or delayed), in the event any mandatory prepayment or redemption provision in respect of the Net Proceeds from Asset Dispositions or Recovery Events included or to be included in any Incremental Commitment Amendment or any Indebtedness constituting Additional Obligations or that would constitute Additional Obligations would result in Incremental Term Loans or Additional Obligations, as applicable, being prepaid or redeemed on a more than ratable basis with the Term Loans in respect of the Net Proceeds from any such Asset Disposition or Recovery Event to the extent such Net Proceeds are required to be applied to repay Term Loans hereunder pursuant to subsection 4.4(b)(i)(A), to provide for mandatory prepayments of the Term Loans (or, if applicable, Term Loans other than Initial Term C Loans and other Term Loans in the form of term "C" loans) such that, after giving effect thereto, the prepayments made in respect of such Incremental Term Loans or Additional Obligations, as applicable, are not on more than a ratable basis and (z) the Borrowers and the Administrative Agent may amend this Agreement or any other Loan Document without the consent of any Lender to cure any ambiguity, mistake, omission, defect or inconsistency, in each case without the consent of any other Person. Without limiting the generality of the foregoing, any provision of this Agreement and the other Loan Documents, including Section 4.4(a), 4.8(a) or 11.7 hereof, may be amended as set forth in the immediately preceding sentence pursuant to any Incremental Commitment Amendment, any Extension Amendment or Specified Refinancing Amendment, as the case may be, to provide for non-pro rata borrowings and payments of any amounts hereunder as between any Tranches, including the Term Loans, Revolving Commitments, Revolving Loans, any Incremental Commitments or Incremental Loans, any Extended Tranche and any Specified Refinancing Tranche, or to provide for the inclusion, as appropriate, of the Lenders of any Incremental Commitments or Incremental Loans, any Extended Tranche or any Specified Refinancing Tranche in any required vote or action of the Required Lenders or of the Lenders of each Tranche hereunder. The Administrative Agent hereby agrees (if requested by the Parent Borrower) to execute any amendment referred to in this clause (d) or an acknowledgement thereof.

(e) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or deemed amended) or amended and restated with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the existing Facility and the accrued interest and fees in respect thereof, (y) to include, as appropriate, the Lenders holding such credit facilities in any required vote or action of the Required Lenders or of the Lenders of each Facility or Tranche hereunder and (z) to provide class protection for any additional credit facilities.

(f) Notwithstanding any provision herein to the contrary, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified to better implement the intentions of this Agreement and the other Loan Documents or as required by local law to give effect to or to protect any security interest for the benefit of the Secured Parties in any property so that the security interests comply with applicable law, or as contemplated by Section 11.18, in each case with the written consent of the Agent party thereto and the Loan Party party thereto.

(g) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by Section 11.1(a), the consent of each Lender, each Revolving Lender or each affected Lender, as applicable, is required and the consent of the Required Lenders or Required Revolving Lenders, as applicable, at such time is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each such other Lender, a "Non-Consenting Lender") then the Parent Borrower may, on notice to the Administrative Agent and the Non-Consenting Lender, (A) replace such Non-Consenting Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.6 (with the assignment fee and any other costs and expenses to be paid by the Borrowers in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrowers owing to the Non-Consenting Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender (or, at their option, by the Borrowers) to such Non-Consenting Lender concurrently with such Assignment and Acceptance or (B) prepay the Loans and, if applicable, terminate the Commitments of such Non-Consenting Lender, in whole or in part, subject to Section 4.12, without premium or penalty. In connection with any such replacement under this Section 11.1(g), if the Non-Consenting Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to the Non-Consenting Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Consenting Lender.

(h) Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Parent Borrower may make one or more loan modification offers to all the Lenders of any Tranche that would, if and to the extent accepted by any such Lender, (a) change the Applicable Margin, premium and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered), (b) add any additional or different financial or other covenants or other provisions that are agreed between the Borrowers, the Administrative Agent and the accepting Lenders; provided that such covenants and provisions are applicable only during periods after the Initial Revolving Maturity Date and (c) treat the Loans and Commitments so modified as a new "Facility" and a new "Tranche" for all purposes under this Agreement; provided that (i) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent) and (ii) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, the Swing Line Lender or any Issuing Lender, without its prior written consent. In connection with any such loan modification, the Borrowers and each accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer) (each such accepting Lender, a "Modifying Lender")) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a "Facility" or a "Tranche" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole discretion (each such non-accepting Lender, a "Non-Modifying Lender"). The Parent Borrower shall have the right, at its sole expense and effort (A) to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Parent Borrower to each become a substitute Lender and assume all or part of the Commitment of any Non-Modifying Lender and the Parent Borrower, the Administrative Agent and any such substitute Lender shall execute and deliver, and such Non-Modifying Lender shall thereupon be deemed to have executed and delivered, a duly completed Assignment and Acceptance to effect such substitution or (B) upon notice to the Administrative Agent, and, at the Parent Borrower's option, to prepay the Loans and/or terminate the Commitments of such Non-Modifying Lender, in whole or in part, without premium or penalty. If the Parent Borrower elects to terminate the Commitments of such Non-Modifying Lender pursuant to clause (B) above, participations in outstanding Swing Line Loans and/or Revolving L/C Obligations shall be reallocated so that after giving effect thereto the Modifying Lenders share ratably in the Swing Line Loans and/or Revolving L/C Obligations of the applicable Tranche in accordance with their applicable Commitments (and notwithstanding Section 4.12, no Borrower shall be liable for any amounts under Section 4.12 as a result of such reallocation), and the Borrowers shall repay any Swing Line Loans and/or cash collateralize Revolving L/C Obligations, and make any payments of accrued interest and any accrued letter of credit commission, in each case to the extent necessary as reasonably determined by the Administrative Agent to effect such reallocation.

(i) Upon the execution by the Parent Borrower and delivery to the Administrative Agent of a Subsidiary Borrower Termination with respect to any Subsidiary Borrower, such Subsidiary Borrower shall cease to be a Borrower; provided that the Subsidiary Borrower Termination shall not be effective (other than to terminate its right to borrow additional Revolving Loans under this Agreement) unless (x) another Borrower shall remain liable for the principal of or interest on any Loan to such Subsidiary Borrower outstanding hereunder or (y) the obligations of such Subsidiary Borrower shall have been assumed by another Borrower, in each case on terms and conditions reasonably satisfactory to the Administrative Agent. In the event that a Subsidiary Borrower shall cease to be a Subsidiary of the Parent Borrower, the Parent Borrower shall promptly execute and deliver to the Administrative Agent a Subsidiary Borrower Termination terminating its status as a Borrower, subject to the proviso in the immediately preceding sentence.

(j) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Lender as of the Closing Date) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (in each case unless otherwise agreed to by the Parent Borrower). For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrowers or other Loan Parties or any instrument issued or guaranteed by any of the Borrowers or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrowers or other Loan Parties (or any of their successors) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrowers or other Loan Parties (or any of their successors) other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or other Loan Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrowers and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrowers and the Administrative Agent shall be entitled to rely on each such representation and deemed representation); provided, however, that it is understood and agreed that the Administrative Agent shall not be responsible for monitoring or enforcing the provisions set forth in this Section 11.1(j) or any other term of this Agreement related to Net Short Lenders, nor shall the Administrative Agent have any liability in respect thereof.

(k) Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, from time to time if the Parent Borrower and the Administrative Agent reasonably determine in good faith that (i) a comparable successor rate to SONIA (or a successor to such successor rate) becomes available and/or (ii) a forward-looking "term rate" based on SONIA or such successor rate becomes available, then the Parent Borrower and the Administrative Agent may amend this Agreement and the other Loan Documents without the consent of any Lender to (x) replace SONIA or any successor rate with the applicable successor rate to it and/or (y) add any such forward-looking "term rate" as an interest rate option, in each case, pursuant to generally accepted then prevailing market convention as determined by the Parent Borrower in good faith and to make such other conforming changes to this Agreement and the other Loan Documents in connection therewith, including any necessary spread adjustment that is generally accepted as the then prevailing market convention determined by the Parent Borrower in good faith. In addition, from time to time, if the Parent Borrower and the Required Lenders (or the Required Revolving Lenders of any Class of Loans denominated in Pound Sterling) determine that the circumstances described in clause (i) and/or (ii) above have occurred, then, the Parent Borrower and the Required Lenders (or Required Revolving Lenders, as applicable) may enter into amendment to this Agreement to implement the changes described in clause (x) and/or (y) above and to make such other conforming changes to this Agreement and the other Loan Documents in connection therewith, in each case, so long as such rate is reasonably practicable for the Administrative Agent to administer.

11.2 Notices.

(a) All notices, requests, and demands to or upon the respective parties hereto to be effective shall be in writing (including telecopy or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice or electronic mail, when received, or, in the case of delivery by a nationally recognized overnight courier, when received, addressed as follows in the case of the Parent Borrower, the Administrative Agent and the Collateral Agent, and as set forth in Schedule A-1 and A-2 in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Loans:

The Parent Borrower:	The Hertz Corporation 8501 Williams Road Estero, Florida 33928 Attention: Treasurer Facsimile: (866) 444-2755 Telephone: (201) 307-2607

with copies to (that will not constitute notice):	White & Case LLP 1221 Avenue of the Americas New York, New York 10020 Attention: Andrew Zatz; David Turetsky azatz@whitecase.com david.turetsky@whitecase.com CK Amarillo LP c/o Certares Management LLC 350 Madison Avenue, 8th Floor New York, NY 10017 Attention: Thomas LaMacchia, Managing Director and General Counsel Email: tom.lamacchia@certares.com and CK Amarillo LP c/o Knighthead Capital Management, LLC 280 Park Avenue, 22nd Floor New York, NY 10017 Attention: Laura L. Torrado, General Counsel Email: ltorrado@knighthead.com
The Administrative Agent:	For Notices (other than requests for Extensions of Credit): Barclays Bank PLC Loan Operations 400 Jefferson Park Whippany, New Jersey Attention: Kevin Leamy Telephone: 212-499-0371 Email: 12145455230@tls.ldsprod.com kevin.leamy@barclays.com For payments and requests for Extensions of Credit: Barclays Bank PLC Loan Operations 400 Jefferson Park Whippany, New Jersey Attention: Kevin Leamy Telephone: 212-499-0371 Email: 12145455230@tls.ldsprod.com kevin.leamy@barclays.com
The Collateral Agent:	Barclays Bank PLC Bank Debt Management Group 745 Seventh Avenue – 8th Floor New York, NY 10019 Attention: Robert Walsh Telephone: 212-526-6042 Email: robert.xa.walsh@barclays.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Section 3.2, 4.2, 4.4 or 4.8 shall not be effective until received.

(b) Without in any way limiting the obligation of any Loan Party and its Subsidiaries to confirm in writing any telephonic notice permitted to be given hereunder, the Administrative Agent or any Issuing Lender (in the case of the issuance of a Letter of Credit), as the case may be, may prior to receipt of written confirmation act without liability upon the basis of such telephonic notice, believed by the Administrative Agent or such Issuing Lender in good faith to be from a Responsible Officer.

(c) Effectiveness of Facsimile Documents and Signatures. Loan Documents 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 Loan Party, each Agent and each Lender. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile or other electronic document or signature.

(d) Electronic Communications. Notices and other communications to the Lenders and any Issuing Lender hereunder may be delivered or furnished by electronic communication (including electronic mail and Internet or intranet websites); provided that the foregoing shall not apply to notices to any Lender or an Issuing Lender pursuant to Section 2 if such Lender or Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Parent Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that the approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes (with the Parent Borrower's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of a written acknowledgement from the intended recipient (such as by "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any Lender or any Loan Party, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate delivered pursuant hereto or such other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes. The Borrowers agree, jointly and severally, (a) to pay or reimburse the Agents for (1) all their reasonable and documented out-of-pocket costs and expenses incurred in connection with (i) the syndication of the Facilities and the development, preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, (ii) the consummation and administration of the transactions (including the syndication of the Initial Term Loans and the Initial Revolving Commitments) contemplated hereby and thereby and (iii) efforts in accordance with the terms of the Loan Documents to monitor the Loans and verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral, and (2) the reasonable and documented fees and disbursements of one firm of counsel (which shall exclude allocated costs of in-house counsel), solely in its capacity as counsel to the Administrative Agent, and such other special or local counsel, consultants, advisors, appraisers and auditors whose retention (other than during the continuance of an Event of Default) is approved by the Parent Borrower, (b) to pay or reimburse each Lender, each Lead Arranger and the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including the fees and disbursements of counsel to the Agents (limited to one firm of counsel for the Agents and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for the Agents and which, in each case, shall exclude allocated costs of in-house counsel), (c) to pay, indemnify, or reimburse each Lender, each Lead Arranger and the Agents for, and hold each Lender and the Agents harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify or reimburse each Lender, each Lead Arranger, each Agent and each Related Party of any of the foregoing Persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (in the case of fees and disbursements of counsel, limited to one firm of counsel for all Indemnitees taken as a whole, and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnitees (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Parent Borrower of such conflict and thereafter, after receipt of the Parent Borrower's consent (which shall not be unreasonably withheld), retains its own counsel, of another firm of counsel for such affected Indemnitee which, in each case, shall exclude allocated costs of in-house counsel)) arising out of or relating to any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory, brought by a third party or by any Borrower or any other Loan Party and regardless of whether any Indemnitee is a party thereto, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Parent Borrower or any of its Restricted Subsidiaries or any of the property of the Parent Borrower or any of its Restricted Subsidiaries (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided that the Borrowers shall not have any obligation hereunder to the Administrative Agent, any other Agent, any Lead Arranger or any Lender (or any Related Party of any Agent, Lead Arranger or Lender) with respect to Indemnified Liabilities arising from (i) the gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision) of such Agent, Lead Arranger or Lender (or any Related Party thereof), (ii) a material breach of any Loan Document (as determined by a court of competent jurisdiction in a final non-appealable decision) by such Agent, Lead Arranger or Lender (or any Related Party thereof), (iii) claims of any Indemnitee (or any Related Party thereof) solely against one or more Indemnitees (or any Related Party thereof) or disputes between or among Indemnitees (or any Related Party thereof) in each case except to the extent such claim is determined to have been caused by an act or omission by the Parent Borrower or any of its Subsidiaries (provided that this clause (iii) shall not apply to indemnification of an Agent or Lead Arranger for a claim against it in its capacity as such), (iv) claims made or legal proceedings commenced against such Agent, Lead Arranger or Lender (or any Related Party thereof) by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such, (v) Indemnified Liabilities arising in such Indemnitee's capacity as a financial advisor of the Parent Borrower or its Subsidiaries in connection with the Transactions, (vi) Indemnified Liabilities in such Indemnitee's capacity as a co-investor in any potential acquisition of the Parent Borrower or its Subsidiaries or (vi) for any settlement effected without the Parent Borrower's prior written consent, but if settled with Parent Borrower's prior written consent (not to be unreasonably withheld, delayed, conditioned or denied) or if there is a final non-appealable judgment against an Indemnitee in any such proceeding, the Parent Borrower will indemnify and hold harmless such Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with this section. Neither any Borrower nor any Indemnitee shall be liable for any consequential or punitive damages in connection with the Facilities; provided that nothing contained in this sentence shall limit the Borrowers' indemnification obligations above to the extent such special, indirect, consequential and punitive damages are included in any third party claim in connection with which any Indemnitee is entitled to indemnification hereunder. All amounts due under this Section 11.5 shall be payable not later than 30 days after written demand therefor. Statements reflecting amounts payable by the Loan Parties pursuant to this Section 11.5 shall be submitted to the address of the Parent Borrower set forth in Section 11.2, or to such other Person or address as may be hereafter designated by the Parent Borrower in a notice to the Administrative Agent. Notwithstanding the foregoing, the Borrowers shall have no obligation under this Section 11.5 to any Indemnitee with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority. The agreements in this Section 11.5 shall survive repayment of the Loans and all other amounts payable hereunder. As used herein, "Related Party" means, with respect to any Person, or any of its affiliates, or any of the officers, directors, trustees, employees, shareholders, members, attorneys and other advisors, agents and controlling persons of any thereof, any of such Person, its affiliates and the officers, directors, trustees, employees, shareholders, members, attorneys and other advisors, agents and controlling persons of any thereof (other than, in each case, Holdings and its Subsidiaries and any of its controlling shareholders).

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the applicable Issuing Lender that issues any Letter of Credit), except that (i) other than in accordance with Section 8.3, the Parent Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Parent Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 2.10(e), 2.12, 4.13(d), 4.14(c), 11.1(g), 11.1(h) or this Section 11.6.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender other than a Conduit Lender may, in the ordinary course of business and in accordance with applicable law, assign (other than to a Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders) or any natural person) to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including any Tranche of Commitments and/or Loans, pursuant to an Assignment and Acceptance, substantially in the form of Exhibit F) with the prior written consent of:

(A) the Parent Borrower, provided that no consent of the Parent Borrower shall be required (x) for an assignment of Term Loans to a Lender, an affiliate of a Lender, an Approved Fund (as defined below), (y) if an Event of Default under Section 9.1(a) or 9.1(f) with respect to the Parent Borrower has occurred and is continuing or (z) for an assignment of Revolving Loans or Revolving Commitments to an Affiliate of such assigning Revolving Lender or another Revolving Lender; provided, further, that if any Lender assigns all or a portion of its rights and obligations under this Agreement to one of its affiliates in connection with or in contemplation of the sale or other disposition of its interest in such affiliate, the Parent Borrower's prior written consent shall be required for such assignment;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an affiliate of a Lender or an Approved Fund (as defined below);

(C) in the case of assignments of Revolving L/C Participations, each Revolving Issuing Lender (such consent not to be unreasonably withheld or delayed); and

(D) in the case of assignments of Revolving Commitments, each Revolving Issuing Lender and Swing Line Lender (in each case, such consent not to be unreasonably withheld or delayed).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans (or, in the case of Revolving Loans denominated in a Designated Foreign Currency, the Dollar Equivalent of the amount of such Loans) of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (in the case of Term Loans) and $5,000,000 (in the case of Revolving Loans and Revolving Commitments), in each case unless the Parent Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Parent Borrower shall be required if an Event of Default under Section 9.1(a) or 9.1(f) with respect to the Parent Borrower has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that (x) for concurrent assignments to two or more Approved Funds such assignment fee shall only be required to be paid once in respect of and at the time of such assignments and (y) such assignment fee shall not be required to be paid in respect of assignments by any Arranger, Joint Bookrunner or Senior Co-Manager in connection with the syndication of the Term Loan Facilities;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire;

(D) in the case of assignments of Revolving L/C Participations, the assignee shall have delivered to the Parent Borrower and the Administrative Agent the documents required pursuant to Section 4.11(b), (c), (d) or (e); and

(E) Initial Term B Loans and Initial Term C Loans shall not be permitted to be assigned separately and Lenders shall be required to assign the same proportion of Initial Term B Loans and Initial Term C Loans (with the minimum amount specified in clause (A) above being calculated based on the aggregate amount of Initial Term B Loans and Initial Term C Loans so assigned).

For the purposes of this Section 11.6, the term "Approved Fund" has the following meaning: "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and bound by any related obligations under) Sections 4.10, 4.11, 4.12, 4.13 and 11.5, and bound by its continuing obligations under Section 11.16). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Sections 2.10(e), 2.12, 4.13(d), 4.14(c), 11.1(g), 11.1(h) or this Section 11.6 shall, to the extent it would comply with Section 11.6(c) be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 11.6.

(iv) The Borrowers hereby designate the Administrative Agent, and the Administrative Agent agrees, to serve as the Borrowers' agent, solely for purposes of this Section 11.6, to maintain at one of its offices in New York, New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and interest and principal amount of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Lenders and any Lender, at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective unless recorded in the Register. The parties hereto agree and intend that the Obligations shall be treated as being in "registered form" for the purposes of the Code (including Sections 163(f), 165(j), 871(h)(2), 881(c)(2) and 4701 of the Code), and the Register shall be maintained in accordance with such intention.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender (unless such assignment is made in accordance with Sections 2.10(e), 4.13(d), 4.14(c), 11.1(g) or 11.1(h), in which case the effectiveness of such Assignment and Acceptance shall not require execution by the assigning Lender) and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 11.6 and any written consent to such assignment required by paragraph (b) of this Section 11.6, the Administrative Agent shall accept such Assignment and Acceptance, record the information contained therein in the Register and give prompt notice of such assignment and recordation to the Parent Borrower. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) On or prior to the effective date of any assignment pursuant to this Section 11.6(b), the assigning Lender shall surrender any outstanding Notes held by it all or a portion of which are being assigned. Any Notes surrendered by the assigning Lender shall be returned by the Administrative Agent to the Parent Borrower marked "cancelled".

Notwithstanding the foregoing, no Assignee, which as of the date of any assignment to it pursuant to this Section 11.6(b) would be entitled to receive any greater payment under Section 4.10, 4.11 or 11.5 than the assigning Lender would have been entitled to receive as of such date under such sections with respect to the rights assigned, shall be entitled to receive such greater payments unless the assignment was made after an Event of Default under Section 9.1(a) or 9.1(f) with respect to the Parent Borrower has occurred and is continuing or the Parent Borrower has expressly consented in writing to waive the benefit of this provision at the time of such assignment.

(c) Any Lender other than a Conduit Lender may, in the ordinary course of its business and in accordance with applicable law, without the consent of the Parent Borrower or the Administrative Agent, sell participations (other than to any Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders) or a natural person) to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Initial Term Loan Commitments, Incremental Commitments, Extended Revolving Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents and (D) the Borrowers, the Administrative Agent, the applicable Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that, to the extent of such participation such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly and adversely affected thereby pursuant to the proviso to the second sentence of Section 11.1(a) and (2) directly and adversely affects such Participant. Subject to paragraph (d) of this Section 11.6, the Borrowers agree that each Participant shall be entitled to the benefits of (and shall have the related obligations under) Sections 4.10, 4.11, 4.12, 4.13 and 11.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.6 (it being understood that any such Participant shall be subject to the requirements under Section 4.11(b), (c), (d) and (e), and shall deliver such documentation described therein to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender provided that such Participant shall be subject to Section 11.7(a) as though it were a Lender. Notwithstanding the foregoing, no Lender shall be permitted to sell participations under this Agreement to any Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Facilities or other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Facility or its other obligations under any Loan Document) except to the extent that such disclosure is necessary (x) to establish that such Facility or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or (y) for any Borrower to enforce its rights hereunder. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. No sale of a participation shall be effective for purposes of this Agreement unless it has been recorded in the Participant Register as provided in this paragraph.

(d) No Loan Party shall be obligated to make any greater payment under Section 4.10, 4.11 or 11.5 than it would have been obligated to make in the absence of any participation, unless the sale of such participation is made with the prior written consent of the Parent Borrower and the Parent Borrower expressly waives the benefit of this provision at the time of such participation. Any Participant shall not be entitled to the benefits of Section 4.11 unless such Participant complies with Section 4.11(b), (c), (d) and (e), as applicable, and provides the forms and certificates referenced therein to the Lender that granted such participation.

(e) Any Lender, without the consent of the Parent Borrower or the Administrative Agent, may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 11.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute (by foreclosure or otherwise) any such pledgee or Assignee for such Lender as a party hereto.

(f) No assignment or participation made or purported to be made to any Assignee or Participant shall be effective without the prior written consent of the Parent Borrower if it would require any Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction, and the Parent Borrower shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee or Participant to determine whether any such filing or qualification is required or whether any assignment or participation is otherwise in accordance with applicable law.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Parent Borrower or the Administrative Agent and without regard to the limitations set forth in Section 11.6(b). Each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any domestic or foreign bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state, federal or provincial bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance. Each such indemnifying Lender shall pay in full any claim received from any Borrower pursuant to this Section 11.6(g) within 30 Business Days of receipt of a certificate from a Responsible Officer of the Parent Borrower specifying in reasonable detail the cause and amount of the loss, cost, damage or expense in respect of which the claim is being asserted, which certificate shall be conclusive absent manifest error. Without limiting the indemnification obligations of any indemnifying Lender pursuant to this Section 11.6(g), in the event that the indemnifying Lender fails timely to compensate each such Borrower for such claim, any Loans held by the relevant Conduit Lender shall, if requested by the Parent Borrower, be assigned promptly to the Lender that administers the Conduit Lender and the designation of such Conduit Lender shall be void.

(h) If the Parent Borrower wishes to replace the Loans or Commitments under any Facility or Tranche in whole or in part with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' (or such shorter period as agreed to by the Administrative Agent in its reasonable discretion) advance notice to the Lenders under such Facility or Tranche, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility or Tranche to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 11.1. Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility or Tranche in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 4.12. By receiving such purchase price, the Lenders under such Facility or Tranche shall automatically be deemed to have assigned the Loans or Commitments under such Facility or Tranche pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit F, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary contained herein, (x) any Term Loan Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans or Term Loan Commitments to any Parent, any Borrower or any Subsidiary of the Parent Borrower or an Affiliated Lender and (y) any Parent, any Borrower and any Subsidiary of the Parent Borrower may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Term Loan Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Parent Borrower and the Administrative Agent (or other applicable agent managing such auction); provided that (A) any such Dutch auction by the Parent Borrower or its Subsidiaries shall be made in accordance with Section 4.4(f) and (B) any such Dutch auction by any Parent shall be made on terms substantially similar to Section 4.4(f) or on other terms to be agreed between such Parent and the Administrative Agent (or other applicable agent managing such auction) or (2) open market purchases; provided further that:

(i) (x) any such Term Loans acquired by Holdings, any Borrower or a Restricted Subsidiary shall be retired or cancelled promptly upon the acquisition thereof and (y) in the case of an assignment to Holdings, any Borrower or a Restricted Subsidiary, no Event of Default under Section 9.1(a) or 9.1(f) shall have occurred and be continuing (or would result therefrom);

(ii) No assignment of Term Loans to Holdings, the Parent Borrower or a Restricted Subsidiary may be purchased with the proceeds of any Revolving Loans;

(iii) in connection with an assignment pursuant to this Section 11.6(i), no Affiliated Lender purchasing any Lender's Term Loans shall be required to make a representation that it is not in possession of MNPI with respect to the Parent Borrower and its Subsidiaries or their respective securities, and all parties to such transaction shall (i) waive any potential claims arising from the Parent Borrower or the applicable Affiliated Lender being in possession of undisclosed information that may be material to a Lender's decision to participate in such transaction and (ii) render customary "big boy" letters to each other (or to the auction agent, if applicable);

(iv) no Affiliated Lender shall have any right to (x) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Parent Borrower are not then present or invited thereto, (y) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Parent Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (z) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender;

(v) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against the Parent Borrower or any Guarantor, each Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the loans and commitments owned by it shall be not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders, except, in each case, to the extent that any plan of reorganization proposes to treat the Obligations held by such Affiliated Lender in a manner that is less favorable to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders; provided, further, that an Affiliated Debt Fund will not be subject to the foregoing insolvency proceeding voting limitations;

(vi) except with respect to any amendment, modification, waiver, consent or other action (a) that pursuant to Section 11.1 requires the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (b) that alters the applicable Affiliated Lender's pro rata share of any payments given to all Lenders, or (c) affects the applicable Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by the applicable Affiliated Lender (other than an Affiliated Debt Fund) shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph) (but, in any event, in connection with any amendment, modification, waiver, consent or other action, shall be entitled to any consent fee, calculated as if all of the applicable Affiliated Lender's Term Loans had voted in favor of any matter for which a consent fee or similar payment is offered);

(vii) no such acquisition by an Affiliated Lender (other than an Affiliated Debt Fund) shall be permitted if, after giving effect to such acquisition, the aggregate principal amount of Term Loans held by Affiliated Lenders (other than Affiliated Debt Funds) would exceed 25% of the aggregate principal amount of all Term Loans outstanding after giving effect to such purchase; provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of the applicable Loans held by Affiliated Lenders (other than Affiliated Debt Funds) exceeding such 25% threshold at the time of such purchase, the purchase of such excess amount will be void ab initio;

(viii) in connection with any purchases by Affiliated Lenders such Affiliated Lender shall clearly identify itself as an Affiliated Lender in any Assignment and Acceptance executed in connection with such purchases or sales but no requirement to make representation as to the absence of any material nonpublic information; and

(ix) Affiliated Debt Funds may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders.

(j) Notwithstanding the foregoing provisions of this Section 11.6, nothing in this Section 11.6 is intended to or should be construed to limit the Borrowers' right to prepay the Loans as provided hereunder, including under Section 4.4.

(k) The Administrative Agent and the Collateral Agent (each in its capacity as such) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders or Net Short Lenders. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent (each in its capacity as such) shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or Net Short Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender or Net Short Lender.

11.7 Adjustments; Set-off; Calculations; Computations.

(a) If any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans or the Reimbursement Amounts owing to it, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(f), or otherwise (except pursuant to Section 2.9, 2.10, 2.11, 2.12, 3.1(b), 4.4, 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.14, 11.1(g), 11.1(h) or 11.6)), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans or the Reimbursement Amounts, as the case may be, owing to it, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders an interest (by participation, assignment or otherwise) in such portion of each such other Lender's Loans or the Reimbursement Amounts, as the case may be, owing to it, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Parent Borrower, any such notice being expressly waived by the Parent Borrower to the extent permitted by applicable law, upon the occurrence of an Event of Default to set-off as appropriate and apply against any amount then due and payable by any Borrower any and all deposits (general or special, time or demand, provisional or final) other than escrow, payroll, petty cash, trust and tax withholding accounts, in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of such Borrower. Each Lender agrees promptly to notify the Parent Borrower and the Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

11.8 Judgment. (a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 11.8 referred to as the "Judgment Currency") an amount due under any Loan Document in any currency (the "Obligation Currency") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any other jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 11.8 being hereinafter in this Section 11.8 referred to as the "Judgment Conversion Date").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 11.8(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Loan Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Section 11.8(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Section 11.8 means the rate of exchange at which the Administrative Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with its normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

11.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution", "execute", "signed", "signature", and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by us, 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.11 Integration. This Agreement and the other Loan Documents represent the entire agreement of each of the Loan Parties party hereto, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any of the Loan Parties party hereto, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.12 Governing Law. THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.13 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Parent Borrower, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in Section 11.2 or at such other address of which the Administrative Agent, any such Lender and the Parent Borrower shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 11.13 any consequential or punitive damages.

11.14 Acknowledgements. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Other Representative or Lender has any fiduciary relationship with or duty to any Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on the one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of creditor and debtor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby and thereby among the Lenders or among any of the Borrowers and the Lenders; and

(d) neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lenders or any Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

11.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.16 Confidentiality. (a) Each Agent, Arranger, Other Representative and Lender agrees to keep confidential any information (a) provided to it by or on behalf of Holdings, the Parent Borrower or any of its Subsidiaries pursuant to or in connection with the Loan Documents or (b) obtained by such Agent, Arranger, Other Representative or Lender based on a review of the books and records of Holdings, the Parent Borrower or any of its Subsidiaries; provided that nothing herein shall prevent any Agent, Arranger, Other Representative or Lender from disclosing any such information (i) to any Agent, Arranger, any Other Representative or any other Lender, (ii) to any Transferee, or prospective Transferee or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations that agrees to comply with the provisions of this Section 11.16 pursuant to a written instrument (or electronically recorded agreement from any Person listed above in this clause (ii), which Person has been approved by the Parent Borrower (such approval not be unreasonably withheld), in respect to any electronic information (whether posted or otherwise distributed on Intralinks or any other electronic distribution system)) for the benefit of the Borrowers (it being understood that each relevant Agent, Arranger, Other Representative or Lender shall be solely responsible for obtaining such instrument (or such electronically recorded agreement)), (iii) to its affiliates and the employees, officers, directors, agents, attorneys, accountants, credit insurance providers and other professional advisors of it and its affiliates, provided that such Agent, Arranger, Other Representative or Lender shall inform each such Person of the agreement under this Section 11.16 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this Agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Section 11.16), (iv) upon the request or demand of any Governmental Authority having jurisdiction over such Agent, Arranger, Other Representative or Lender or its respective affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law, provided that such Agent, Arranger, Other Representative or Lender shall, unless prohibited by any Requirement of Law, notify the Parent Borrower of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder, under any Loan Document, (vii) in connection with periodic regulatory examinations and reviews conducted by the National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over such Agent, Arranger, Other Representative or Lender or its respective affiliates (to the extent applicable), (viii) in connection with any litigation to which such Agent, Arranger, Other Representative or Lender may be a party, subject to the proviso in clause (iv), and (ix) if, prior to such information having been so provided or obtained, such information was already in an Agent's, an Arranger's, an Other Representative's or a Lender's possession on a non-confidential basis without a duty of confidentiality to Holdings or the Borrowers (or any of their respective Affiliates) being violated. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Acceptance, the provisions of this Section 11.16 shall survive with respect to each Agent, Other Representative and Lender until the second anniversary of such Agent, Other Representative or Lender ceasing to be an Agent, Other Representative or a Lender, respectively.

(b) Each Lender acknowledges that any such information referred to in Section 11.16(a), and any information (including requests for waivers and amendments) furnished by the Borrowers or the Administrative Agent pursuant to or in connection with this Agreement and the other Loan Documents, may include material non-public information concerning the Borrowers, the other Loan Parties and their respective Affiliates or their respective securities. Each Lender represents and confirms that such Lender has developed compliance procedures regarding the use of material non-public information; that such Lender will handle such material non-public information in accordance with those procedures and applicable law, including United States federal and state securities laws; and that such Lender has identified to the Administrative Agent a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

11.17 USA Patriot Act Notice. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify, and record information that identifies each Loan Party, which information includes the name of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act, and the Parent Borrower agrees to provide such information (including any information with respect to any Subsidiary Borrower and any Guarantor) from time to time to any Lender.

11.18 Incremental Indebtedness; Additional Indebtedness. In connection with the incurrence by any Loan Party or any Subsidiary thereof of any Incremental Indebtedness, Specified Refinancing Indebtedness or Additional Indebtedness, each of the Administrative Agent and the Collateral Agent agrees to execute and deliver any Intercreditor Agreement, Other Intercreditor Agreement or Intercreditor Agreement Supplement and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Security Document, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by the Parent Borrower to be necessary or reasonably desirable for any Lien on the property or assets of any Loan Party permitted to secure such Additional Indebtedness, Specified Refinancing Indebtedness or Incremental Indebtedness to become a valid, perfected lien (with such priority as may be designated by the relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified or otherwise.

11.19 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.20 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitment and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitment and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitment and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitment and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(v) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

11.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.21, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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

THE HERTZ CORPORATION, as Parent Borrower

By: /s/ M David Galainena
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC, as Administrative Agent, as Collateral Agent, and as Term Loan Lender, Revolving Lender, Term Issuing Lender and Revolving Issuing Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

[Signature page to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as Revolving Lender and Revolving Issuing Lender

By: /s/ Philip saliba
Name: Philip saliba
Title: Managing Director

/s/ Edwin E. Roland
Edwin E. Roland
Managing Director

[Signature page to Credit Agreement]

BNP PARIBAS, as Revolving Lender and
Revolving Issuing Lender

By: /s/ Bilal Nizami
Name: Bilal Nizami
Title: Vice President

By: /s/ J.T. Berndt
Name: J.T. Berndt
Title: Director

[Signature page to Credit Agreement]

ROYAL BANK OF CANADA, as Revolving Lender and Revolving Issuing Lender

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

[Signature page to Credit Agreement]

CITIZENS BANK, N.A., as Revolving Lender
and Revolving Issuing Lender

By: /s/ Angela Reilly
Name: Angela Reilly
Title: Senior Vice President

[Signature page to Credit Agreement]

BANK OF MONTREAL, as Revolving Lender and Revolving Issuing Lender

By: /s/ Thomas Hasenauer
Name: Thomas Hasenauer
Title: Managing Director

[Signature page to Credit Agreement]

MIZUHO BANK, LTD., as Revolving Lender
and Revolving Issuing Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

[Signature page to Credit Agreement]

JPMORGAN CHASE BANK, N.A., as
Revolving Lender and Revolving Issuing Lender

By: /s/ Robert P. Kellas
Name: Robert P. Kellas
Title: Executive Director

[Signature page to Credit Agreement]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK , as Revolving Lender and Revolving Issuing Lender

By: /s/ Paul Arens
Name: Paul Arens
Title: Director

By: /s/ Andrew Sidford
Name: Andrew Sidford
Title: Managing Director

[Signature page to Credit Agreement]

NATIXIS, NEW YORK BRANCH, as
Revolving Lender

By: /s/ Chris Dorsett
Name: Chris Dorsett
Title: Managing Director

By: /s/ Anurag Poddar
Name: Anurag Poddar
Title: Managing Director

[Signature page to Credit Agreement]

BANK OF AMERICA, N.A., as Revolving Lender and Revolving Issuing Lender

By: /s/ Brian Lukehart
Name: Brian Lukehart
Title: Managing Director

BANK OF AMERICA, N.A., Canada branch as Revolving Lender and Revolving Issuing Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

[Signature page to Credit Agreement]

Schedules to the Credit Agreement

A-1	Term Loan B Commitments and Addresses
A-2	Term Loan C Commitments and Addresses
A-3	Revolving Commitments and Addresses
A-4	Individual Term Letter of Credit Commitments
B	Existing Letters of Credit
C	Unrestricted Subsidiary
1.1(d)	Designated Foreign Currency Centers
5.4	Consents Required
5.6	Litigation
5.8	Real Property
5.9	Intellectual Property Claims
5.16	Subsidiaries
5.18	Environmental Matters
5.21	Insurance
6.1(e)	Lien Searches
7.2	SEC Filings Website Address

Schedule A-1: Initial Term B Loan Commitments and Addresses

Commitments and Addresses

Lender	Address	Initial Term Loan B Commitment	Percentage of Initial Term Loan B Commitment
Barclays Bank PLC	745 Seventh Avenue New York, New York 10019	$ 1,300,000,000.00	100%
TOTAL		**$ 1,300,000,000.00**	**100%**

Schedule A-2: Initial Term C Loan Commitments and Addresses

Commitments and Addresses

Lender	Address	Initial Term Loan C Commitment	Percentage of Initial Term Loan C Commitment
Barclays Bank PLC	745 Seventh Avenue New York, New York 10019	$ 245,000,000.00	100%
TOTAL		**$ 245,000,000.00**	**100%**

Schedule A-3: Initial Revolving Commitments and Addresses

Lender	Address	Initial Revolving Commitment	Percentage of Initial Revolving Loan Commitment
Barclays Bank PLC	745 Seventh Avenue New York, New York 10019	$ 125,000,000.00	9.96%
Deutsche Bank AG New York Branch	60 Wall Street New York, NY 10005	$ 125,000,000.00	9.96%
BNP Paribas	787 Seventh Avenue New York, NY 10019	$ 125,000,000.00	9.96%
Royal Bank of Canada	200 Vesey Street New York, NY 10281	$ 125,000,000.00	9.96%
Citizens Bank	28 State Street Boston, MA 02109	$ 125,000,000.00	9.96%
Bank of Montreal	3 Times Square New York, NY 10036	$ 125,000,000.00	9.96%
Mizuho Bank, Ltd.	1271 Avenue of the Americas New York, NY 10020	$ 125,000,000.00	9.96%
JPMorgan Chase Bank, N.A.	383 Madison Avenue New York, NY 10179	$ 125,000,000.00	9.96%
Crédit Agricole Corporate and Investment Bank	1301 Avenue of the Americas New York, NY 10019	$ 100,000,000.00	7.97%
Natixis, New York Branch	1251 Avenue of the Americas, 5th Floor New York, NY 10020	$ 100,000,000.00	7.97%
Bank of America, N.A.	One Bryant Park New York, NY 10036	$ 55,000,000.00	4.38%
TOTAL		**$ 1,255,000,000.00**	**100%**

Schedule A-4: Individual Term Letter of Credit Commitments

Commitments and Addresses

Lender	Address	Individual Term Letter of Credit Commitment	Percentage of Individual Term Letter of Credit Commitment
Barclays Bank PLC	745 Seventh Avenue New York, New York 100109	$ 245,000,000.00	100%
TOTAL		**$ 245,000,000,000**	**100%**

Schedule B: Existing Letters of Credit

TERM LETTERS OF CREDIT

NONE

REVOLVING LETTERS OF CREDIT

Name (Limit) Pty	Revolving Issuing Lender	UEN	Counterparty	Instr. ID	Stated Expiry	Instr Cur	Issued Amount
THE HERTZ CORPORATION	Bank of Montreal	35014378	REGISTRAR OF MOTOR VEHICLE	BMCH505154OS	20 Jun 2021	CAD	10,000.00
THE HERTZ CORPORATION	Bank of Montreal	35014378	GREATER LONDON INTERNATIONAL	BMCH505523OS	20 Jun 2021	CAD	51,938.46
THE HERTZ CORPORATION	Bank of Montreal	35014378	EDMONTON AIRPORTS	BMCH506670OS	20 Jun 2021	CAD	366,047.00
THE HERTZ CORPORATION	Bank of Montreal	35014378	SASKATOON AIRPORT AUTHORITY	BMCH506674OS	20 Jun 2021	CAD	100,864.50
THE HERTZ CORPORATION	Bank of Montreal	35014378	GREATER TORONTO AIRPORTS AUTHORITY	BMCH506675OS	20 Jun 2021	CAD	300,000.00
THE HERTZ CORPORATION	Bank of Montreal	35014378	CITY OF ABBOTSFORD	BMTO580184OS	25 Jun 2021	CAD	25,000.00
THE HERTZ CORPORATION	Bank of Montreal	35014378	CITY OF KELOWNA	BMTO563879OS	31 May 2021	CAD	21,000.00
THE HERTZ CORPORATION	Bank of Montreal	35014378	THE BANK OF NEW YORK MELLON TRUST	BMCH574372OS	25 Jun 2021	USD	89,567,749.00
THE HERTZ CORPORATION	BARCLAYS		SAN DIEGO COUNTY REGIONAL AIRPORT	SB-03685	25 Jun 2021	USD	$ 4,324,195
THE HERTZ CORPORATION	BARCLAYS		THE CITY OF AUSTIN DEPT OF AVIATION DBS THRIFTY RAC	SB-03699	25 Jun 2021	USD	$ 139,761
THE HERTZ CORPORATION	BARCLAYS		THE CITY OF AUSTIN DEPT OF AVIATION DBA DOLLAR RAC	SB-03700	25 Jun 2021	USD	$ 134,758

Schedule C: Unrestricted Subsidiaries

1. None.

Schedule 1.1(d): Designated Foreign Currency Centers

Currency	**Principal Financial Center**
Australian Dollars	Sydney
Canadian Dollars	Canada

Schedule 5.4: Consents Required

1. None.

Schedule 5.6: Litigation

See the applicable section of the disclosure filings made by Parent Borrower with the Securities and Exchange Commission up through and including the Closing Date.

Schedule 5.8: Real Property

	State	City	County	Address	Owner	Value
1.	CA	Los Angeles	Los Angeles	9000 Airport Boulevard (Airport Boulevard and Arbor Vitae Street)	The Hertz Corporation	$100,000,000
2.	FL	Estero	Lee	8501 Williams Road	The Hertz Corporation	$53,000,000
3.	CA	San Francisco	San Mateo	177 South Airport Boulevard	The Hertz Corporation	$40,000,000
4.	NJ	Newark	Essex	900 Doremus Avenue, 940-964 Doremus Ave. & 21-93 Firmenich Way	The Hertz Corporation	$25,000,000
5.	CA	Inglewood	Los Angeles	1155 W Arbor Vitae Street / 9150 Aviation Boulevard	The Hertz Corporation	$21,000,000
6.	CA	Santa Clara	Santa Clara	1000 Walsh Avenue	The Hertz Corporation	$21,000,000
7.	OK	Warr Acres	Oklahoma	5601 Northwest Expressway	The Hertz Corporation	$20,000,000
8.	VA	Alexandria	Alexandria City	3800 Richmond Highway (formerly Jefferson Davis Highway)	The Hertz Corporation	$15,000,000
9.	MA	Boston	Suffolk	440 McClellan Highway / 450 William F. McClellan Highway	The Hertz Corporation	$15,000,000
10.	FL	Dania Beach	Broward	2150 NE 7th Avenue	The Hertz Corporation	$12,500,000
11.	FL	Orlando	Orange	Judge Road / 5400 Butler National Drive and Lee Vista Lot	The Hertz Corporation	$12,000,000
12.	IL	Des Plaines	Cook	2170 S. Mannheim Road	The Hertz Corporation	$12,000,000
13.	WA	SeaTac	King	18625 Des Moines Memorial Drive	The Hertz Corporation	$12,000,000
14.	CA	San Diego	San Diego	3370-3420 Kettner Boulevard	The Hertz Corporation	$10,000,000

Schedule 5.9: Intellectual Property Claims

1. None.

Schedule 5.16: Subsidiaries of Holdings

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
The Hertz Corporation	DE	Rental Car Intermediate Holdings, LLC	126.83667	126.83667	100%
Hertz Transporting, Inc.	DE	The Hertz Corporation	1000	1000	100%
Hertz Technologies, Inc.	DE	The Hertz Corporation	10	10	100%
Hertz System, Inc.	DE	The Hertz Corporation	500	500	100%
Smartz Vehicle Rental Corporation	DE	The Hertz Corporation	10	10	100%
Firefly Rent A Car LLC	DE	The Hertz Corporation	N/A	N/A	100%
Rental Car Group Company, LLC	DE	The Hertz Corporation	N/A	N/A	100%
Dollar Thrifty Automotive Group, Inc.	DE	Rental Car Group Company, LLC	200	200	100%
DTG Operations, Inc.	OK	Dollar Thrifty Automotive Group, Inc.	1007	1007	100%
Dollar Rent A Car, Inc.	OK	Dollar Thrifty Automotive Group, Inc.	1000	1000	100%
Thrifty, LLC	OK	Dollar Thrifty Automotive Group, Inc.	N/A	N/A	100%
DTG Supply, LLC	OK	DTG Operations, Inc.	N/A	N/A	100%
Thrifty Car Sales, Inc.	OK	Thrifty, LLC	1000	1000	100%
Thrifty Insurance Agency, Inc.	AR	Thrifty, LLC	1000	1000	100%
Thrifty Rent-A-Car System, LLC	OK	Thrifty, LLC	N/A	N/A	100%
TRAC Asia Pacific, Inc.	OK	Thrifty Rent-A-Car System, LLC	3000	3000	100%
Hertz Car Sales LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Global Services	DE	The Hertz Corporation	1000	1000	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Corporation					
Hertz Local Edition Corp.	DE	The Hertz Corporation	1000	1000	100%
Hertz Local Edition Transporting, Inc.	DE	Hertz Local Edition Corp.	1000	1000	100%
Executive Ventures, Ltd.	DE	The Hertz Corporation	11,603,710; 1000	11,604,710	Combined 100%
Hertz Aircraft, LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Funding Corp.	DE	The Hertz Corporation	1000	1000	100%
Hertz General Interest LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Vehicles LLC	DE	Hertz General Interest LLC; Hertz Vehicle Financing LLC	50%; 50%	N/A	Combined 100%
Hertz Vehicle Sales Corporation	DE	The Hertz Corporation	1000	1000	100%
Hertz Vehicle Financing II LP	DE	The Hertz Corporation/ HVF II GP Corp.	N/A	N/A	Combined 100%
HVF II GP Corp.	DE	The Hertz Corporation	1000	1000	100%
Navigation Solutions, LLC	DE	The Hertz Corporation	N/A	N/A	65%
3216173 Nova Scotia Company	NOVA SCOTIA	Hertz Canada Limited	1	1	100%
HIRE (Bermuda) Limited	BERMUDA	The Hertz Corporation	120,000	120,000	100%
CMGC Canada Acquisition ULC	NOVA SCOTIA	Hertz Holdings Netherlands 2 B.V.	4,900,000	4,900,000	100%.
Hertz Canada Limited	ONTARIO	CMCG Canada Acquisition ULC	1002	1002	100%
HC Limited Partnership	ONTARIO	Hertz Canada (N.S.) Company	N/A	N/A	100%
Hertz Dealership One LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Canada Finance Co., Ltd.	ONTARIO	Hertz Canada Limited	1	1	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
HC (N.S.) Company	NOVA SCOTIA	Hertz Canada Limited	1	1	100%
Hertz Europe Service Centre Limited	IRELAND	Hertz Holdings Netherlands 2 B.V.	1,500,002	1,500,002	100%
Hertz International RE Limited	IRELAND	Hertz Holdings Netherlands 2 B.V.	6,408,496	6,408,496	100%
Probus Insurance Company Europe DAC	IRELAND	Hertz International RE Limited	6,866,246	6,866,246	100%
Hertz International Treasury Ltd	IRELAND	Hertz Holdings Netherlands 2 B.V.	2	2	100%
Apex Processing Limited	IRELAND	Hertz Holdings Netherlands 2 B.V.	2	2	100%
Hertz International, Ltd.	DE	The Hertz Corporation	535	535	100%
Hertz Investments, Ltd.	DE	Hertz International, Ltd	1000	1000	100%
Hertz NL Holdings, Inc.	DE	Hertz International, Ltd	1000	1000	100%
Ace Rentals Pty. Limited	AUSTRALIA	Hertz Australia Pty. Limited	50	50	100%
Hertz Investment (Holdings) Pty. Limited	AUSTRALIA	Hertz Holdings Netherlands 2 B.V.	23,046,010	123,046,010	100%
Hertz Australia Pty. Limited	AUSTRALIA	Hertz Investment (Holdings) Pty. Limited	24,834,250	24,834,250	Combined 100%
HA Fleet Pty Ltd.	AUSTRALIA	Hertz Australia Pty. Limited	N/A	N/A	100%
HA Lease Pty. Ltd.	AUSTRALIA	Hertz Australia Pty. Limited	N/A	N/A	100%
Hertz Belgium B.V.	BELGIUM	Hertz Holdings Netherlands 2 B.V.	176,532; 1	176,533	100%
Hertz Claim Management b.v.b.a	BELGIUM	Hertz Holdings Netherlands 2 B.V.	190	190	100%
Hertz Car Rental Consulting (Shanghai) Co., Ltd.	PRC	Hertz Holdings Netherlands 2 B.V.	N/A	N/A	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Hertz Accident Support Ltd.	UK	Hertz (U.K.) Limited	62,587; 24,900; 1,000	62,587; 24,900; 1,000	100%
Hertz UK Receivables Ltd.	UK	Hertz Holdings III UK Limited	100	100	100%
Hertz Autopujcovna s.r.o.	SLOVAKIA	Hertz Holdings Netherlands 2 B.V.	9,000,000	9,000,000	100%
Hertz Holdings III UK Limited	UK	Hertz Holdings Netherlands 2 B.V.	100	100	100%
Hertz (U.K.) Limited	UK	Hertz Holdings III UK Limited	1,750,000	1,750,000	100%
Hertz Europe Limited	UK	Hertz (U.K.) Limited	10,000	10,000	100%
Hertz Claim Management Limited	UK	Hertz Holdings III U.K. Limited	1	1	100%
Hertz Vehicle Financing U.K. Limited	U.K.	Hertz (U.K.) Limited	1	1	100%
Hertz France S.A.S.	FRANCE	Hertz International, Ltd.	3,925,885	3,925,885	100%
Eileo SAS	FRANCE	Hertz France SAS	127,683	127,683	100%
Hertz Claim Management SAS	FRANCE	Hertz France SAS	3,700	3,700	100%
RAC Finance, SAS	FRANCE	Hertz France SAS; The Hertz Funding France Trust	N/A	N/A	Combined 100%
Hertz Autovermietung GmbH	GERMANY	Hertz France SAS	1	1	100%
Hertz Claim Management GmbH	GERMANY	Hertz France SAS	1	1	100%
Dan Ryan Car Rentals Limited	IRELAND	Herz International, Ltd.; The Hertz Corporation	1;1	2	Combined 100%
Hertz Fleet Limited	IRELAND	Hertz Holdings Netherlands 2 B.V.	N/A	N/A	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Hertz Claim Management S.r.l.	ITALY	Hertz Italiana S.r.l.	10,000	10,000	100%
Hertz Fleet (Italiana) S.r.L	ITALY	Hertz Italiana SpA.; Hertz Holdings Netherlands 2 B.V.	N/A	N/A	Combined 100%
Hertz Asia Pacific (Japan), Ltd.	JAPAN	Hertz International, Ltd.	4000	4000	100%
Hertz Luxembourg, S.a.r.l.	LUXEMBOURG	Hertz Holdings Netherlands 2 B.V.	1000	1000	Combined 100%
Hertz Monaco, S.A.M.	MONACO	Hertz France, SAS	1000	1000	Combined 100%
Hertz Asia Pacific Korea Ltd.	SOUTH KOREA	Hertz Holdings Netherlands 2 B.V.	100	100	100%
Hertz Holdings Netherlands 2 B.V.	THE NETHERLANDS	Hertz International Ltd.	1,804	1,804	100%
Hertz Claim Management B.V.	THE NETHERLANDS	Hertz Holdings Netherlands 2 B.V.	50	50	100%
International Fleet Financing N.2 B.V.	THE NETHERLANDS	Hertz Holdings Netherlands 2 B.V.; Wilmington Trust SP Services (Dublin)	5,000; 15,000	20,000	Combined 100%
Stuurgroep Holland B.V.	THE NETHERLANDS	Hertz Holdings Netherlands B.V.	17,500	17,500	100%.
Hertz Automobielen Nederland B.V.	THE NETHERLANDS	Stuurgroep Holland B.V.	750	750	100%
Van Wijk Beheer B.V.	THE NETHERLANDS	Stuurgroep Holland B.V.	50	50	100%
Van Wijk European Car Rental Service B.V.	THE NETHERLANDS	Van Wijk Beheer B.V.	50	50	100%
Stuurgroep Fleet (Netherlands) B.V.	THE NETHERLANDS	Stuurgroep Holland B.V.	18,000	18,000	100%
Hertz New Zealand Holdings Limited	NEW ZEALAND	Hertz International, Ltd.	30,079,855	30,079,855	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Hertz New Zealand Limited	NEW ZEALAND	Hertz New Zealand Holdings Limited	5,500,000	5,500,000	100%
Hertz Puerto Rico Holdings Inc.	PUERTO RICO	Hertz International, Ltd.	10	10	100%
Puerto Ricancars, Inc.	PUERTO RICO	Hertz Puerto Rico Holdings, Inc.	10	10	100%
Hertz Asia Pacific Pte. Ltd.	SINGAPORE	Hertz International, Ltd.	10,000	10,000	100%
Hertz Autopozicovna s.r.o.	SLOVAKIA	Hertz Autopujcovna s.r.o.	82,985	82,985	100%
Hertz Claim Management SL	SPAIN	Hertz International, Ltd.	501	501	100%
Hertz de Espana, S.L.	SPAIN	Hertz Holdings Netherlands 2 B.V.	2,906,645	2,906,645	100%
Tourism Enterprises Limited	New Zealand	Hertz New Zealand Holdings Limited	850,000	850,000	100%
Rental Car Finance, LLC	OK	Dollar Thrifty Automotive Group, Inc.	N/A	N/A	100%
DTG Canada Corp.	NOVA SCOTIA	Dollar Thrifty Automotive Group Canada, Inc.	10,000	10,000	100%
2232560 Ontario, Inc.	ONTARIO	Dollar Thrifty Automotive Group Canada, Inc.	1	1	100%
2240919 Ontario, Inc.	ONTARIO	Dollar Thrifty Automotive Group Canada, Inc.	1	1	100%
Dollar Thrifty Automotive Group Canada Inc.	ONTARIO	Thrifty Rent-A-Car System LLC	520,000; 96,886	616,886	100%
DTGC Car Rental L.P.	ONTARIO	TCL Funding Limited Partnership	N/A	N/A	100%
TCL Funding Limited Partnership	ONTARIO	Dollar Thrifty Automotive Group Canada Inc.	N/A	N/A	100%
Hertz Note Issuer Pty. Ltd.	AUSTRALIA	Hertz Australia Pty. Limited	2	2	100%
Hertz Superannuation Pty. Ltd.	AUSTRALIA	Hertz Australia Pty. Limited	2	2	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Hertz Asia Pacific Pty. Ltd.	AUSTRALIA	Hertz Australia Pty. Limited	9,000	9,000	100%
Hertz Corporate Center Property Owners' Association, Inc.	FL	The Hertz Corporation	100	100	100%
Hertz Vehicle Financing LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Vehicle Interim Financing, LLC	DE	The Hertz Corporation	N/A	N/A	100%
Daimler Hire Limited	U.K.	Hertz (U.K.) Limited	3,000	3,000	100%
HC Vehicle Partnership	DE	HC Limited Partnership (LP); Hertz Canada Limited (LP); Hertz Canada (N.S.) Company (GP)	N/A	N/A	100%
SellerCo Corporation	IL	The Hertz Corporation	100	100	100%
SellerCo Mobility Solutions, Inc.	IL	SellerCo Corporation	1,000	1,000	100%
SellerCo FSHCO Company	IL	SellerCo Corporation	100	100	100%
SellerCo Fleet Leasing Ltd.	CANADA	SellerCo FSHCO Company	100	100	100%
Hertz Vehicle Financing III LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Vehicles LLC	DE	Hertz Vehicle Financing LLC; Hertz General Interest LLC	N/A	N/A	Combined 100%
Hertz General Interest LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Europe Holdings B.V.	THE NETHERLANDS	Hertz International, Ltd.	100	100	100%

Schedule 5.18: Environmental Matters

1. None.

Schedule 5.21: Insurance

Coverage	Territory	Insurer	Broker	Limit	Deductible	Policy No.	Renewal
Aircraft Hull and Liability Insurance	US	USAIG	Aon	$35M Hull $300M Liab	Nil	SIHL1-G991	11/1/2021
Airport Commercial General Liability	US	USAIG	Aon	$1,000,000	Nil	SIHL1-G992	11/1/2021
Environmental Site Liability	US	Ironshore	Aon	$5M	$50k	004425900	8/15/2021
Storage Tank Cleanup Liability	US	Ironshore	Aon	$1M	Varies by Tank	IRONTX00906320	8/15/2021
Professional Liability – HAS UK E&O	United Kingdom	AIG	Aon	GBP 2M	GBP 10,000	34643429	12/3/2021
Professional Liability – Saskatchewan E&O	Canada	Chubb Ins Co of Canada	Aon	$2M	$100,000	8261-1295	9/28/2021
Property Primary	Global	Zurich	Aon	$12.5M	$5M	PPR3003242-00	3/31/2022
Property Quota Share	Global	AIG	Aon	$9.4M	$5M	024242287	3/31/2022
Property Quota Share	Global	Canopius	Aon	$1.6M	$5M	B71781AAA	3/31/2022
Property Quota Share	Global	C.N.A.	Aon	$2.5M	$5M	RMP6073242155	3/31/2022
Property Quota Share	Global	Guide 1	Aon	$2M	$5M	Guide 1 (Various)	3/31/2022
Property Quota Share	Global	Lloyds (Convex)	Aon	$7.7M	$5M	PTNAM2105898	3/31/2022
Property Quota Share	Global	Lloyds (KLN)	Aon	$5.9M	$5M	PTNAM2106596	3/31/2022
Property Quota Share	Global	Lloyds (AMA)	Aon	$1.8M	$5M	PTNAM2106600	3/31/2022
Property Quota Share	Global	Lloyds (CHN)	Aon	$6.3M	$25,000,000	PTNAM2106594	3/31/2022
Property Quota Share	Global	Guide 1	Aon	$7.2M	$25,000,000	Guide 1 (Various)	3/31/2022
Property Quota Share	Global	Liberty	Aon	$25M	$25,000,000	MQ2-L9L-441327-041	3/31/2022
Property Quota Share	Global	Chubb BDA	Aon	$43.1M	$50,000,000	HZGH02098P	3/31/2022
Terrorism - Foreign	Global	Lloyds	Aon	$100M	$50K	CMCTR2105032	3/31/2022
Umbrella	Global	Chubb	Aon	$15M	xs $10M	G27936404 006	1/1/2022
Umbrella-Reinsurance	Global	Chubb	Aon	$15M	xs $10M	G2783307A004	1/1/2022
Excess	Global	Arcadian Bermuda	Aon	$10M	xs $15M	ARCGL00472020	1/1/2022

Coverage	Territory	Insurer	Broker	Limit	Deductible	Policy No.	Renewal
Excess	Global	Ascot Bermuda	Aon	$5M	xs $15M	RA21PH500H2X	1/1/2022
Excess-Reinsurance	Global	Ascot Bermuda	Aon	$5M	xs $15M	RA21PH500H2X	1/1/2022
Excess	Global	XL Bermuda Excess	Aon	$5M	xs $25M	BM00035670LI21A	1/1/2022
Excess	Global	Ascot Bermuda	Aon	$5M	xs $25M	RA21RF005E1X	1/1/2022
Excess-Reinsurance	Global	Ascot Bermuda	Aon	$5M	xs $25M	RA21RF005E1X	1/1/2022
Excess	Global	Everest	Aon	$15M	xs $25M	XC5EX00899211	1/1/2022
Excess-Reinsurance	Global	Everest	Aon	$15M	xs $25M	XC5EX0092-211	1/1/2022
Excess	Global	AIG	Aon	$15M	xs $50M	21335535	1/1/2022
Excess-Reinsurance	Global	AIG	Aon	$15M	xs $50M	7541086	1/1/2022
Excess	Global	Navigators Excess	Aon	$15M	xs $65M	NY21RXS859616IC	1/1/2022
Excess-Reinsurance	Global	Navigators Excess	Aon	$15M	xs $65M	NY21RXS859616IC	1/1/2022
Excess	Global	Berkshire Excess	Aon	$10M	xs $80M	42XSF10012408	1/1/2022
Excess-Reinsurance	Global	Berkshire Excess	Aon	$10M	xs $90M	42XSF10012509	1/1/2022
Excess	Global	Canopius/ACT/Aspen	Aon	$13M	xs $90M	CSDIG2100038	1/1/2022
Excess-Reinsurance	Global	Canopius/ACT/Aspen	Aon	$13M	xs $90M	CSDIG2100058	1/1/2022
Excess	Global	Arch Bermuda	Aon	$12M	xs $103M	UFP0066098-00	1/1/2022
Excess	Global	Chubb Bermuda	Aon	$13M	xs $103M	HTZ-0431/BSF03	1/1/2022
Excess	Global	Argo Bermuda	Aon	$12M	xs $103M	ARGO-CAS-OCC-00159.01	1/1/2022
Excess	Global	Zurich	Aon	$25M	xs $140M	AXF596361413	1/1/2022
Excess	Global	Great American	Aon	$25M	xs $140M	EXC 3284362	1/1/2022
Excess	Global	Navigators Excess	Aon	$10M	xs $90M	NY21RXSZ07AGKIC	1/1/2022
Workers Compensation (AZ, CA, MA)	US	ACE American Ins Co	Aon	$5M	$3M	WLR C67817448	1/1/2022
Workers Compensation (AOS)	US	Indemnity Insurance	Aon	$5M	$3M	WLR C67817400	1/1/2022

Coverage	Territory	Insurer	Broker	Limit	Deductible	Policy No.	Renewal
Workers Compensation (WI)	US	Ace Fire Underwriters	Aon	$5M	$3M	SCF C67817485	1/1/2022
General Liability	US	ACE American Ins Co	Aon	$5M	$5M	HDO G7156695A	1/1/2022
International Casualty	International	ACE International	Aon	$10M	Nil	CXCD67243043 001	1/1/2022
Garage Liability	US	ACE American Ins Co	Aon	$2M	$2M	GAR H25310561	1/1/2022
Automobile Liability (Airport Bus)	US	ACE American Ins Co	Aon	$1M	$1M	ISA H25310482	1/1/2022
Automobile Liability (Hertz MFR)	US	ACE American Ins Co	Aon	$60k	$60k	ISA H25310524	1/1/2022
Automobile Liability (DTG MFR)	US	ACE American Ins Co	Aon	$60k	$60k	ISA H25310445	1/1/2022
Liability Insurance Supplemental (WI)	US	ACE American Ins Co	Aon	$1M	$1M	SCAH25289845	7/1/2021
Liability Insurance Supplemental (NY)	US	ACE American Ins Co	Aon	$1M	$1M	CGOG71237229	7/1/2021
Liability Insurance Supplemental (MO)	US	ACE American Ins Co	Aon	$1M	$1M	SCAH25289882	7/1/2021
Liability Insurance Supplemental (CA & FL)	US	ACE American Ins Co	Aon	$1M	$1M	CGOG71237308	7/1/2021
Liability Insurance Supplemental (AOS)	US	ACE American Ins Co	Aon	$2M	$2M	CGOG71237266	7/1/2021
Personal Accident Insurance-Personal Effects	US	ACE American Ins Co	Aon	$175k	$175k	PTP N04963799	7/1/2021
Emergency Sickness Protection	US	ACE American Ins Co	Aon	$10k	Nil	PTP N06568075	7/1/2021
General Liability -Agency GL	US	ACE American Ins Co	Aon	$1M	Nil	OGL G71566997	1/1/2022
Canada Automobile Liability	Canada	Chubb Insurance Company of Canada	Aon	$500k	$500k	CAC305150	7/31/2021

Schedule
5.21
to Credit
Agreement

Coverage	Territory	Insurer	Broker	Limit	Deductible	Policy No.	Renewal
Canada Excess Automobile Liability	Canada	Chubb Insurance Company of Canada	Aon	$1M	$1M	CAC330140	7/31/2021
Canada Garage Liability	Canada	Chubb Insurance Company of Canada	Aon	$1M	$1M	GAP330010	7/31/2021
Cyber Liability	Global	Beazley, Lloyds	Aon	$15M	$5M	W2D1C0200101	11/15/2021
Excess Cyber Liability	Global	Steadfast Ins Co	Aon	$10M	xs $15M	SPR865221900	11/15/2021
Excess Cyber Liability	Global	Freedom Specialty	Aon	$10M	xs $25M	XMF2001917	11/15/2021
Excess Cyber Liability	Global	AXIS Insurance Company	Aon	$7.5M	xs $35M	P00100006296403	11/15/2021
Excess Cyber Liability	Global	Starr Indemnity & Liability Company	Aon	$7.5M	xs $35M	1000634180201	11/15/2021
Excess Cyber Liability	Global	AIG Specialty	Aon	$10M	xs $50M	02-346-48-14	11/15/2021
Excess Cyber Liability	Global	Aon UK Limited Lloyds	Aon	$15M	xs $50M	FSCEO2002729	11/15/2021
Directors & Officers	Global	Berkshire Hathaway	Aon	$50M	$3M	47-EPC-311285-01	6/30/2021
Excess Directors & Officers	Global	Berkley Professional	Aon	$10M	xs $50M	BPRO8055560	6/30/2021
Excess Directors & Officers	Global	AXA XL Specialty	Aon	$15M	xs $60M	ELU168331-20	6/30/2021
Excess Directors & Officers	Global	CNA	Aon	$10M	xs $75M	652236751	6/30/2021
Excess Directors & Officers	Global	Zurich Excess Select	Aon	$15M	xs $85M	DOC 9702693-00	6/30/2021
Excess Directors & Officers	Global	Arch Ins Co	Aon	$15M	xs $100M	DOX1000206-00	6/30/2021
Excess Directors & Officers	Global	Everest Insurance	Aon	$10M	xs $115M	SC8EX00167-201	6/30/2021
Excess Directors & Officers	Global	Nationwide	Aon	$10M	xs $125M	XMF2009638	6/30/2021
Excess Directors & Officers	Global	Old Republic	Aon	$5M	xs $135M	ORPRO 44657	6/30/2021

Coverage	Territory	Insurer	Broker	Limit	Deductible	Policy No.	Renewal
Excess Directors & Officers	Global	AIG Bermuda	Aon	$10M	xs $140M	12734616	6/30/2021
Commercial Crime	Global	National Union Fire	Aon	$10M	$100k	02-375-36-94	11/15/2021
Special Risk Coverage – Kidnap, Extortion	Global	Hiscox Insurance Company Inc.	Aon	$1M	Nil	UKA3009091.19	11/15/2022
Fiduciary Liability	Global	National Union Fire	Aon	$10M	$250k	02-377-94-00	11/15/2021
Excess Fiduciary Liability	Global	Travelers Casualty and Surety Co	Aon	$10M	xs $10M	107172737	11/15/2021
Excess Fiduciary Liability	Global	ACE American Ins Co	Aon	$10M	xs $20M	G46763506 002	11/15/2021
Excess Fiduciary Liability	Global	Zurich American Insurance Company	Aon	$10M	xs $30M	FLC 6580735-00	11/15/2021

Schedule 6.1(e): Lien Searches

Debtor	Jurisdiction	Scope of Search
Dollar Thrifty Automotive Group, Inc.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Dollar Thrifty Automotive Group, Inc.	Secured Transactions Registry, Florida	Financing Statements
Dollar Thrifty Automotive Group, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
Dollar Thrifty Automotive Group, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Dollar Thrifty Automotive Group, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Dollar Thrifty Automotive Group, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Firefly Rent a Car LLC	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Firefly Rent a Car LLC	Secured Transactions Registry, Florida	Financing Statements
Firefly Rent a Car LLC	Secretary of State, Florida	Federal Tax Liens; Judgments
Firefly Rent a Car LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Firefly Rent a Car LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Firefly Rent a Car LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Hertz Car Sales LLC	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz Car Sales LLC	Secured Transactions Registry, Florida	Financing Statements
Hertz Car Sales LLC	Secretary of State, Florida	Federal Tax Liens; Judgments
Hertz Car Sales LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz Car Sales LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz Car Sales LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Hertz Global Holdings, Inc.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz Global Holdings, Inc.	Secured Transactions Registry, Florida	Financing Statements
Hertz Global Holdings, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments

Debtor	Jurisdiction	Scope of Search
Hertz Global Holdings, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz Global Holdings, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz Global Holdings, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Hertz Global Services Corporation	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz Global Services Corporation	Secured Transactions Registry, Florida	Financing Statements
Hertz Global Services Corporation	Secretary of State, Florida	Federal Tax Liens; Judgments
Hertz Global Services Corporation	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz Global Services Corporation	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz Global Services Corporation	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Hertz Local Edition Corp.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz Local Edition Corp.	Secured Transactions Registry, Florida	Financing Statements
Hertz Local Edition Corp.	Secretary of State, Florida	Federal Tax Liens; Judgments
Hertz Local Edition Corp.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz Local Edition Corp.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz Local Edition Corp.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Hertz Local Edition Transporting, Inc.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz Local Edition Transporting, Inc.	Secured Transactions Registry, Florida	Financing Statements
Hertz Local Edition Transporting, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
Hertz Local Edition Transporting, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz Local Edition Transporting, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz Local Edition Transporting, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy

Schedule 6.1(e)
to Credit Agreement

Debtor	Jurisdiction	Scope of Search
Hertz System, Inc.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz System, Inc.	Secured Transactions Registry, Florida	Financing Statements
Hertz System, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
Hertz System, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz System, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz System, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Hertz Technologies, Inc.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Hertz Technologies, Inc.	Secured Transactions Registry, Florida	Financing Statements
Hertz Technologies, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
Hertz Technologies, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Hertz Technologies, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Hertz Technologies, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
HERTZ TRANSPORTING, INC.	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
HERTZ TRANSPORTING, INC.	Secured Transactions Registry, Florida	Financing Statements
HERTZ TRANSPORTING, INC.	Secretary of State, Florida	Federal Tax Liens; Judgments
HERTZ TRANSPORTING, INC.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
HERTZ TRANSPORTING, INC.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
HERTZ TRANSPORTING, INC.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Rental Car Group Company, LLC	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Rental Car Group Company, LLC	Secured Transactions Registry, Florida	Financing Statements
Rental Car Group Company, LLC	Secretary of State, Florida	Federal Tax Liens; Judgments

Debtor	Jurisdiction	Scope of Search
Rental Car Group Company, LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Rental Car Group Company, LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Rental Car Group Company, LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Rental Car Intermediate Holdings, LLC	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Rental Car Intermediate Holdings, LLC	Secured Transactions Registry, Florida	Financing Statements
Rental Car Intermediate Holdings, LLC	Secretary of State, Florida	Federal Tax Liens; Judgments
Rental Car Intermediate Holdings, LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Rental Car Intermediate Holdings, LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Rental Car Intermediate Holdings, LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Smartz Vehicle Rental Corporation	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
Smartz Vehicle Rental Corporation	Secured Transactions Registry, Florida	Financing Statements
Smartz Vehicle Rental Corporation	Secretary of State, Florida	Federal Tax Liens; Judgments
Smartz Vehicle Rental Corporation	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Smartz Vehicle Rental Corporation	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Smartz Vehicle Rental Corporation	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
The Hertz Corporation	Secretary of State, Delaware	Financing Statements; Federal Tax Liens
The Hertz Corporation	Secured Transactions Registry, Florida	Financing Statements
The Hertz Corporation	Secretary of State, Florida	Federal Tax Liens; Judgments
The Hertz Corporation	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
The Hertz Corporation	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
The Hertz Corporation	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy

Debtor	Jurisdiction	Scope of Search
Dollar Rent A Car, Inc.	County Clerk of Oklahoma County, Oklahoma	Financing Statements
Dollar Rent A Car, Inc.	Secured Transactions Registry, Florida	Financing Statements
Dollar Rent A Car, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
Dollar Rent A Car, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Dollar Rent A Car, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Dollar Rent A Car, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
DTG Operations, Inc.	County Clerk of Oklahoma County, Oklahoma	Financing Statements
DTG Operations, Inc.	Secured Transactions Registry, Florida	Financing Statements
DTG Operations, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
DTG Operations, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
DTG Operations, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
DTG Operations, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
DTG Supply, LLC	County Clerk of Oklahoma County, Oklahoma	Financing Statements
DTG Supply, LLC	Secured Transactions Registry, Florida	Financing Statements
DTG Supply, LLC	Secretary of State, Florida	Federal Tax Liens; Judgments
DTG Supply, LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
DTG Supply, LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
DTG Supply, LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Thrifty Car Sales, Inc.	County Clerk of Oklahoma County, Oklahoma	Financing Statements
Thrifty Car Sales, Inc.	Secured Transactions Registry, Florida	Financing Statements
Thrifty Car Sales, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
Thrifty Car Sales, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments

Debtor	Jurisdiction	Scope of Search
Thrifty Car Sales, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Thrifty Car Sales, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Thrifty Rent-a-Car-System, LLC	County Clerk of Oklahoma County, Oklahoma	Financing Statements
Thrifty Rent-a-Car-System, LLC	Secured Transactions Registry, Florida	Financing Statements
Thrifty Rent-a-Car-System, LLC	Secretary of State, Florida	Federal Tax Liens; Judgments
Thrifty Rent-a-Car-System, LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Thrifty Rent-a-Car-System, LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Thrifty Rent-a-Car-System, LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
Thrifty, LLC	County Clerk of Oklahoma County, Oklahoma	Financing Statements
Thrifty, LLC	Secured Transactions Registry, Florida	Financing Statements
Thrifty, LLC	Secretary of State, Florida	Federal Tax Liens; Judgments
Thrifty, LLC	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
Thrifty, LLC	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
Thrifty, LLC	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy
TRAC Asia Pacific, Inc.	County Clerk of Oklahoma County, Oklahoma	Financing Statements
TRAC Asia Pacific, Inc.	Secured Transactions Registry, Florida	Financing Statements
TRAC Asia Pacific, Inc.	Secretary of State, Florida	Federal Tax Liens; Judgments
TRAC Asia Pacific, Inc.	Lee County Circuit Court, Florida	Fixtures; Federal Tax Liens; State Tax Liens; Judgment Liens; Suits and Judgments
TRAC Asia Pacific, Inc.	Lee County – US District Court – Middle District, Florida	Federal Suits and Judgments
TRAC Asia Pacific, Inc.	Lee County – US Bankruptcy Court – Middle District, Florida	Bankruptcy

Schedule 7.2: SEC Filings Website Address

Available at: http://ir.hertz.com/sec-filings

EXHIBIT A-1 TO
CREDIT AGREEMENT

FORM OF TERM B LOAN NOTE

THIS TERM B LOAN NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS TERM B LOAN NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York

[_____ __], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to _____ (the "Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal amount of the Initial Term B Loans made by the Lender to the undersigned pursuant to Section 2.1(a)(i) of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Term B Loan Note is one of the Notes referred to in the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the " Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term B Loan Note shall become, or may be declared to be, immediately due and payable, all as provided therein.

All parties now and hereafter liable with respect to this Term B Loan Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Term B Loan Note.

THIS TERM B LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[SUBSIDIARY BORROWER(S)]

By: _____
Name:
Title:

EXHIBIT A-2 TO
CREDIT AGREEMENT

FORM OF TERM C LOAN NOTE

THIS TERM C LOAN NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS TERM C LOAN NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____ New York, New York

[_____ __], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to _____ (the "Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal amount of the Initial Term C Loans made by the Lender to the undersigned pursuant to Section 2.1(b)(i) of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Term C Loan Note is one of the Notes referred to in the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term C Loan Note shall become, or may be declared to be, immediately due and payable, all as provided therein.

All parties now and hereafter liable with respect to this Term C Loan Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Term C Loan Note.

THIS TERM C LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[SUBSIDIARY BORROWER(S)]

By: _____
Name:
Title:

EXHIBIT A-3 TO
CREDIT AGREEMENT

FORM OF REVOLVING NOTE

THIS REVOLVING NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

[$][●]_____ New York, New York

[_____ __], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to _____ (the " Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in immediately available funds, the aggregate unpaid principal amount of the Revolving Loans made by the Lender to the undersigned pursuant to Section 2.1(c)(i) of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts and in such currencies as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Revolving Note is one of the Notes referred to in the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving Note shall become, or may be declared to be, immediately due and payable, all as provided therein.

All parties now and hereafter liable with respect to this Revolving Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Revolving Note.

THIS REVOLVING NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[SUBSIDIARY BORROWER(S)]

By: _____
Name:
Title:

EXHIBIT A-4 TO
CREDIT AGREEMENT

FORM OF SWING LINE NOTE

THIS SWING LINE NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWING LINE NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

[$][●]_____

New York, New York
[_____ __], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to _____ (the "Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in immediately available funds, the aggregate unpaid principal amount of the Swing Line Loans made by the Lender to the undersigned pursuant to Section 2.7(a) of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts and in such currencies as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Swing Line Note is one of the Notes referred to as Exhibit A-3 in the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Swing Line Note shall become, or may be declared to be, immediately due and payable, all as provided therein. All parties now and hereafter liable with respect to this Swing Line Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Swing Line Note.

THIS SWING LINE NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[SUBSIDIARY BORROWER(S)]

By: _____
Name:
Title:

EXHIBIT B TO
CREDIT AGREEMENT

FORM OF L/C REQUEST

Dated [1]

[●], as Issuing Lender, BARCLAYS BANK PLC, as Administrative Agent, under the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Administrative Agent: [Barclays Bank PLC
US Letter of Credit Team and
BDM
LC Support Team
745 7th Avenue
New York, NY 10019]

Attention: _____

[Term] [and] [Revolving] [2] Issuing Lender: [3]

[with a copy to: _____

_____

_____

Attention:] _____

Ladies and Gentlemen:

Pursuant to Section 3.2 of the Credit Agreement, we hereby request that the [Term] [and] [Revolving] Issuing Lender referred to above issue a [Commercial L/C] [Standby Letter of Credit] [Letter of Credit of the type indicated on Annex A hereto] for the account of the undersigned on [[4]] [the date indicated on Annex A hereto] (the "Date of Issuance") in the aggregate amount of [[5]] [the amount indicated on Annex A hereto]. The requested Letter of Credit shall be denominated in [[6]] [the currency indicated on Annex A hereto, which shall be Dollars or a Designated Foreign Currency].[7]

1 Date of L/C Request.
2 Specify capacity of Issuing Lender.
3 Insert name and address of applicable Issuing Lender.
4 Date of issuance which shall be (x) a Business Day and (y) at least three Business Days from the date hereof (or such shorter period as is acceptable to the applicable Issuing Lender in any given case).
5 Insert face amount (in currency specified in footnote 5).

For purposes of this L/C Request, unless otherwise defined herein, all capitalized terms used herein which are defined in the Credit Agreement shall have the respective meanings provided therein.

The beneficiary of the requested Letter[s] of Credit will be [___[8]___] [as indicated on Annex A hereto], and such Letter[s] of Credit will have a stated expiration date [of __[9]__] [as indicated on Annex A hereto] [, subject to automatic renewals for successive periods [of one year] [of_____months] [as indicated on Annex A hereto][10] ending prior to the 5th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date, as applicable][11].

We hereby certify that:

(A) the representations and warranties contained in the Credit Agreement or the other Loan Documents are true and correct in all material respects on the date hereof except to the extent such representations and warranties relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date;

(B) no Default or Event of Default has occurred and is continuing nor, immediately after giving effect to the issuance of the Letter[s] of Credit requested hereby, would such a Default or Event of Default occur; and

(C) the Letter[s] of Credit requested may be issued in accordance with, and will not violate, Section 3.1 of the Credit Agreement.

[BORROWER]

By _____
Name:
Title:

6 Insert applicable Designated Foreign Currency or Dollars.
7 Term Letters of Credit issued by Barclays available in USD only.
8 Insert name and address of beneficiary.
9 Insert the last date upon which drafts may be presented which, unless cash collateralized or otherwise backstopped to the satisfaction of the applicable Issuing Lender (including, for the avoidance of doubt in the case of Term Letters of Credit, by amounts in the Term C Loan Collateral Account), may not be later than the earlier of (A) in the case of Standby Letters of Credit (subject to, if requested by the Parent Borrower and agreed to by the Issuing Lender, automatic renewals for successive periods not exceeding one year ending prior to the 5th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date, as applicable), one year after its date of issuance and the 5th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date, or (B) in the case of Commercial L/Cs, one year after its date of issuance and the 30th day prior to (x) in the case of Revolving Letters of Credit, the Initial Revolving Maturity Date and (y) in the case of Term Letters of Credit, the Initial Term C Loan Maturity Date
10 Automatic renewal periods may not exceed one year.
11 Automatic renewal may only apply to Standby Letters of Credit.

ANNEX A TO L/C REQUEST

Beneficiary	Facility	Type	Date of Issuance	Amount	Currency	Stated Expiration Date	Automatic Renewal Period
[Insert name and address]	[Term][Revolving] Letter of Credit	[Commercial L/C] [Standby Letter of Credit]					[None] [One year] [___months]

EXHIBIT C-1 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Loan(s) held by the undersigned pursuant to the Credit Agreement (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of June 30, 2021, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code and (v) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned.

The undersigned has furnished you with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires or becomes obsolete or inaccurate in any respect, the undersigned shall promptly update such certificate or so inform the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent) in writing of its legal inability to do so and (2) the undersigned shall furnish the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent), a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrowers to the undersigned, or in either of the two calendar years preceding such payment (and from time to time upon the reasonable request of the Parent Borrower or the Administrative Agent).

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[LENDER]

By: _____
Name:
Title:

[Address]

Dated: _____, 20__

EXHIBIT C-2 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the participation held by the undersigned pursuant to the Credit Agreement (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of June 30, 2021, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires or becomes obsolete or inaccurate in any respect, the undersigned shall promptly update such certificate or so inform such Lender in writing of its legal inability to do so and (2) the undersigned shall furnish such Lender a properly completed and currently effective certificate in either the calendar year in which payment is to be made to the undersigned, or in either of the two calendar years preceding such payment (and from time to time upon the reasonable request of the Lender).

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[PARTICIPANT]

By: _____
Name:
Title:

[Address]

Dated: _____, 20__

EXHIBIT C-3 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the participation held by the undersigned pursuant to the Credit Agreement (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of June 30, 2021, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "controlled foreign corporation" related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned or of any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires or becomes obsolete or inaccurate in any respect, the undersigned shall promptly update such certificate or so inform such Lender in writing of its legal inability to do so and (2) the undersigned shall furnish such Lender a properly completed and currently effective certificate in either the calendar year in which payment is to be made to the undersigned, or in either of the two calendar years preceding such payment (and from time to time upon the reasonable request of the Lender).

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[PARTICIPANT]

By: _____
Name:
Title:

[Address]

Dated: _____, 20__

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships or Pass-Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Loan(s) held by the undersigned pursuant to the Credit Agreement (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of June 30, 2021, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned or of any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

The undersigned has furnished you with a certificate of its non-U.S. person status on IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires or becomes obsolete or inaccurate in any respect, the undersigned shall promptly update such certificate or so inform the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent) in writing of its legal inability to do so and (2) the undersigned shall furnish the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent), a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrowers to the undersigned, or in either of the two calendar years preceding such payment (and from time to time upon the reasonable request of the Parent Borrower or the Administrative Agent).

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[LENDER]

By: _____
Name:
Title:

[Address]

Dated: _____, 20__

[RESERVED]

EXHIBIT E TO
CREDIT AGREEMENT

FORM OF
CLOSING CERTIFICATE

[See attached]

Execution Version

THE HERTZ CORPORATION
CLOSING CERTIFICATE

Pursuant to Section 6.1(i) of that certain Credit Agreement dated as of June 30, 2021, by and among The Hertz Corporation, as Parent Borrower (the "Parent Borrower"), the several banks and other financial institutions from time to time parties thereto and Barclays Bank PLC, as administrative agent and collateral agent (in such capacities, respectively, the "Administrative Agent" and the "Collateral Agent") (as amended, restated, amended and restated, restructured, supplemented, waived and/or otherwise modified from time to time, the "Credit Agreement"), the undersigned Vice President, General Counsel and Secretary of the Borrower hereby certifies, in such capacity and not in any individual capacity, as follows (capitalized but undefined terms used herein shall have the meaning assigned to such terms in the Credit Agreement):

1. No Default or Event of Default has occurred and is continuing on the date hereof.

2. The representations and warranties made by any Loan Party pursuant to the Credit Agreement or any other Loan Document (or in any amendment, modification, or supplement thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to the Credit Agreement or any other Loan Document, are true and correct in all material respects as of the Closing Date (except to the extent any such representation or warranty is stated to relate solely to an earlier date, it is true and correct in all material respects as of such earlier date).

3. The closing and initial funding under the Closing Date ABS Facilities has occurred and HVF III has issued the notes in an aggregate original principal amount of $7.0 billion on the initial funding date thereof pursuant to and subject to the terms of, the HVF III Base Indenture.

4. The Closing Date Preferred Stock will be issued substantially concurrently herewith.

5. The Bankruptcy Court has entered the Confirmation Order in form and substance previously shared with the Lead Arrangers with respect to any terms thereof that impact the rights and interests of the Lenders (taken as a whole), the Commitment Parties and their respective Affiliates, in their capacities as such, which Confirmation Order is in full force and effect and is not subject to any stay or appeal, except for any of the following, which are permissible appeals the pendency of which will not prevent the occurrence of the Closing Date: (i) any appeal with respect to or relating to the distributions (or the allocation of such distributions) between and among creditors under the Plan of Reorganization or (ii) any other appeal, the result of which would not have a materially adverse effect on the rights and interests of the Lenders (taken as a whole), the Commitment Parties and their respective Affiliates, in their capacities as such.

6. The Confirmation Order authorizes (i) the Debtors' entry into the Credit Agreement and the establishment of the Facilities and all definitive documentation necessary in connection therewith on terms consistent in all material respects with the Term Sheet, without giving effect to any amendments, supplements or modifications that are, in the aggregate, materially adverse to the rights and interests of the Lenders (taken as a whole), the Commitment Parties and their respective affiliates, in their capacities as such, unless consented to in writing by the Lead Arrangers and (ii)all actions to be taken, undertakings to be made, and obligations to be incurred by the Debtors in connection with the Facilities and all Liens and other security interests to be granted by the Debtors in connection with the Facilities.

7. Neither the Plan of Reorganization nor the Confirmation Order has been amended, supplemented or otherwise modified in any respect that is, in the aggregate, materially adverse to the rights and interests of the Lenders (taken as a whole), the Lead Arrangers and their respective Affiliates, in their capacities as such, unless consented to in writing by the Lead Arrangers. The Plan of Reorganization will be substantially consummated, as set forth in section 1101 of the Bankruptcy Code, and effective concurrently with the initial funding of the Facilities in accordance with the Plan. The Debtors are in compliance in all material respects with the Confirmation Order.

8. Since the date of the EPCA, there has not been, and there is not currently, any event, development, occurrence, circumstance, effect, condition, result, state of facts or change that constitutes a Material Adverse Effect (as defined in the EPCA).

9. The Parent Borrower will have Liquidity of at least $800,000,000 on the Closing Date after giving effect to the initial Extensions of Credit by the Lenders under the Credit Agreement.

[signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above on behalf of the Parent Borrower.

By: _____
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

[Signature page to Closing Certificate]

EXHIBIT F TO
CREDIT AGREEMENT

FORM OF ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE, dated as of _____ __, ____ (this "Assignment and Acceptance") (between [NAME OF ASSIGNOR] (the "Assignor") and [NAME OF ASSIGNEE] (the "Assignee").

Reference is made to the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto (together with the Parent Borrower, the "Borrowers"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent (the "Administrative Agent") and collateral agent for the Lenders, and the other parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor and the Assignee hereby agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Transfer Effective Date (as defined below), an interest (the "Assigned Interest") as set forth in Schedule 1 in and to the Assignor's rights and obligations under the Credit Agreement and the other Loan Documents with respect to those credit facilities provided for in the Credit Agreement as are set forth on Schedule 1 (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1.

2. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest and that such Assigned Interest is free and clear of any adverse claim and (ii) it has full power and authority, and has taken all actions necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby, (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral thereunder, (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrowers, any of their respective Subsidiaries or any other obligor or the performance or observance by the Borrowers, any of their respective Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto and (d) attaches the Note(s), if any, held by it evidencing the Assigned Facilities [and requests that the Administrative Agent exchange such Note(s) for a new Note or Notes payable to the Assignee and (if the Assignor has retained any interest in the Assigned Facilities) a new Note or Notes payable to the Assignor in the respective amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Transfer Effective Date).] [1] [The Assignor acknowledges and agrees that in connection with this assignment, (1) the Assignee is [an Affiliated Lender, a Parent, a Borrower or any Subsidiary of the Parent Borrower] and the Assignee or its Affiliates may have, and later may come into possession of, information regarding the Loans or the Loan Parties that is not known to the Assignor and that may be material to a decision by such Assignor to assign the Assigned Interests (such information, the "Excluded Information"), (2) such Assignor has independently, without reliance on the Assignee, any Parent, the Borrowers, any of their respective Subsidiaries, the Administrative Agent or any other Lender or any of their respective Affiliates, made its own analysis and determination to participate in such assignment notwithstanding such Assignor's lack of knowledge of the Excluded Information, (3) none of the Assignee, any Parent, the Borrowers, any of their respective Subsidiaries, the Administrative Agent, the other Lenders or any of their respective Affiliates shall have any liability to the Assignor, and the Assignor hereby waives and releases, to the extent permitted by law, any claims such Assignor may have against the Assignee, any Parent, the Borrowers, any of their respective Subsidiaries, the Administrative Agent, the other Lenders and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) the Excluded Information may not be available to the Agents or the other Lenders.] [2]

3. The Assignee (a) represents and warrants that it has full power and authority, and has taken all actions necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; [(b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 7.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, any Agent, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes each applicable Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents, or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent and/or the Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (e) hereby affirms the acknowledgements and representations of such Assignee as a Lender contained in Section 10.6 of the Credit Agreement and confirms that it meets the requirements set forth in Section 11.6(b)(ii)(D) of the Credit Agreement, if applicable; (f) agrees that it will be bound by the provisions of the Credit Agreement; (g) agrees that it will perform in accordance with the terms of the Credit Agreement all of the obligations that, by the terms of the Credit Agreement, are required to be performed by it as a Lender, including its obligations pursuant to Section 11.16 of the Credit Agreement, and its obligations pursuant to Sections 4.11(b), 4.11(c) and 4.11(d) of the Credit Agreement; (h) specifies as its address for notices the offices set forth beneath its name on the signature pages hereof][3]; (i) represents and warrants that it is not a Disqualified Lender; and (j) if applicable pursuant to Section 4.11 of the Credit Agreement, attaches two properly completed Forms W-9, W-8EXP, W-8BEN-E, W-8ECI, W8IMY or successor or other form prescribed by the Internal Revenue Service of the United States, certifying that such Assignee is entitled to receive all payments under the Credit Agreement and the Notes payable to it without deduction or withholding of any United States federal income taxes.

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1 Should only be included when specifically required by the Assignee and/or the Assignor, as the case may be.

2 May be inserted if Assignee is an Affiliated Lender, any Parent, any Borrower or any Subsidiary of the Parent Borrower.

3 Include clauses (b) through (h) only if Assignee is not any Parent, any Borrower or any Subsidiary of the Parent Borrower. For the avoidance of doubt, the representations in Sections 10.6 of the Credit Agreement shall not apply to any Assignee who is a Parent, a Borrower or a Subsidiary of the Parent Borrower.

4. The Assignor hereby assigns and the Assignee hereby accepts all of the Assignor's rights and obligations as a party to any Intercreditor Agreement, and the Assignee agrees (i) that its interest in the Loans and the other Obligations being assigned hereunder is subject to the terms of any such Intercreditor Agreement and (ii) that such Assignee shall be deemed to be a party to any such Intercreditor Agreement as if it were a signatory thereto.

5. Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent pursuant to Section 11.6 of the Credit Agreement, effective as of _____ ___, 20__ (the "Transfer Effective Date") (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent.

6. Upon such acceptance and recording, from and after the Transfer Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Transfer Effective Date or accrued subsequent to the Transfer Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Transfer Effective Date or with respect to the making of this assignment directly between themselves.

7. Upon such acceptance and recording by the Administrative Agent, then, as of the Transfer Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations under the Credit Agreement of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof [and, if such Lender is an Issuing Lender, of such Issuing Lender] and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement and other Loan Documents but shall nevertheless continue to be entitled to the benefits (and bound by any related obligations) of Sections 4.10, 4.11, 4.12, and 11.5 other than those relating to events or circumstances occurring prior to the Transfer Effective Date.

8. Notwithstanding any other provision hereof, if the consents of the Parent Borrower and the Administrative Agent hereto are required under Section 11.6 of the Credit Agreement, this Assignment and Acceptance shall not be effective unless such consents shall have been obtained.

9. This Assignment and Acceptance shall be governed by, and be construed and interpreted in accordance with, the law of the State of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

10. This Assignment and Acceptance may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Assignment and Acceptance by facsimile or other electronic transmission (e.g. ".pdf" or ".tif") shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Assignment and Acceptance 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar applicable state laws based on the Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

SCHEDULE 1 to the
Assignment and Acceptance

Re: Credit Agreement, dated as of June 30, 2021, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto (together with the Parent Borrower, the "Borrowers"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto.

Name of Assignor: _____

Name of Assignor: _____

Transfer Effective Date of Assignment: _____

Credit Facility Assigned	Aggregate Amount of Commitment/Loans under Credit Facility for all Lenders	Amount of Commitment/Loans under Credit Facility Assigned
	___ . _____%	$_____

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

Accepted for recording in the Register:

BARCLAYS BANK PLC,
By [•],
as Administrative Agent

By: _____

Name:
Title:

By: _____

Name:
Title:

[Consented To:]

[THE HERTZ CORPORATION

By: _____

Name:
Title:] [1]

[BARCLAYS BANK PLC,
By [•],
as Administrative Agent

By: _____

Name:
Title:] [2]

[[_____],
as an Revolving Issuing Lender

By: _____

Name:
Title:] [3]

[[_____],
as a Swing Line Lender

By: _____

Name:
Title:] [4]

1 Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement.

2 Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement

3 Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement

4 Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement

EXHIBIT G TO
CREDIT AGREEMENT

FORM OF ACCEPTANCE AND PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Acceptance and Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(iv)* of that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Barclays Bank PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(iv)* of the Credit Agreement, the Parent Borrower hereby irrevocably notifies you that it accepts offers delivered in response to the Solicited Discounted Prepayment Notice having an Offered Discount equal to or greater than [●]% (the "Acceptable Discount") in an aggregate amount not to exceed the Solicited Discounted Prepayment Amount.

The Parent Borrower expressly agrees that this Acceptance and Prepayment Notice shall be irrevocable and is subject to the provisions of *Section 4.4(f)* of the Credit Agreement.

The Parent Borrower acknowledges that the Administrative Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with the acceptance of any prepayment made in connection with a Solicited Discounted Prepayment Offer.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Acceptance and Prepayment Notice.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Acceptance and Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

EXHIBIT H TO
CREDIT AGREEMENT

FORM OF DISCOUNT RANGE PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Discount Range Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(iii)* of that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(iii)* of the Credit Agreement, the Parent Borrower hereby requests that each Term Loan Lender submit a Discount Range Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discount Range Prepayment Offers is extended at the sole discretion of the Parent Borrower to each [Term Loan Lender] [and] [Term Loan Lender of the [[●] Tranche]] [1].

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is $[●] of [Initial Term B Loans,] [Initial Term C Loans] [and $[●] of the Term Loans of [[●] Tranche]] [2] (the "Discount Range Prepayment Amount").

3. The Parent Borrower is willing to make Discounted Term Loan Prepayments at a percentage discount to par value greater than or equal to [●]% but less than or equal to [●]% (the "Discount Range").

To make an offer in connection with this solicitation, you are required to deliver to the Administrative Agent a Discount Range Prepayment Offer on or before [●] [3].

---

1 List Term Loan Lenders of specified and/or multiple Tranches if applicable.

2 List specified and/or multiple Tranches if applicable.

3 Insert time and date to be designated by the Administrative Agent and approved by the Parent Borrower pursuant to Section 4.4(f)(iii) of the Credit Agreement.

The Parent Borrower acknowledges that the Administrative Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with any Discount Range Prepayment Offer made in response to this Discount Range Prepayment Notice and the acceptance of any prepayment made in connection with this Discount Range Prepayment Notice.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Discount Range Prepayment Notice.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

Enclosure: Form of Discount Range Prepayment Offer

EXHIBIT I TO
CREDIT AGREEMENT

FORM OF DISCOUNT RANGE PREPAYMENT OFFER

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

Reference is made to (a) that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time and (b) that certain Discount Range Prepayment Notice, dated [●], 20__, from the Parent Borrower (the "Discount Range Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned Term Loan Lender hereby gives you irrevocable notice, pursuant to *Section 4.4(f)(iii)* of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Discount Range Prepayment Offer is available only for prepayment on the [Initial Term B Loans] [Initial Term C Loans] [and the Term Loans of [[●] Tranche]] [1] held by the undersigned.

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed (the "Submitted Amount"):

   [Initial Term B Loans - $[●]]

   [Initial Term C Loans - $[●]]

   [Term Loans of [[●] Tranche] - $[●]] [2]

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [●]% (the "Submitted Discount").

The undersigned Term Loan Lender hereby expressly consents and agrees to a prepayment of its [Initial Term B Loans,] [Initial Term C Loans] [Term Loans of [[●] Tranche]] [3] indicated above pursuant to *Section 4.4(f)* of the Credit Agreement at a price equal to the Applicable Discount and in an aggregate Outstanding Amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

---

1 List specified and/or multiple Tranches if applicable.

2 List specified and/or multiple Tranches if applicable.

3 List specified and/or multiple Tranches if applicable.

Amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Offer as of the date first above written.

[ ]

By: _____
Name
Title:

By: _____
Name
Title:

EXHIBIT J TO
CREDIT AGREEMENT

FORM OF GUARANTEE AND
COLLATERAL AGREEMENT

[See attached]

Execution Version

GUARANTEE AND COLLATERAL AGREEMENT

made by

RENTAL CAR INTERMEDIATE HOLDINGS, LLC,

THE HERTZ CORPORATION

and certain of its Subsidiaries

in favor of

BARCLAYS BANK PLC,
as Collateral Agent

Dated as of June 30, 2021

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GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 30, 2021, made by RENTAL CAR INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (together with its successors and assigns, "Holdings"), THE HERTZ CORPORATION, a Delaware corporation (in its specific capacity as Parent Borrower, together with its successors and assigns, the "Parent Borrower") and certain of its Subsidiaries from time to time party hereto, in favor of BARCLAYS BANK PLC, as collateral agent for the Secured Parties (as hereinafter defined) (in such capacity, and together with its successors and assigns in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Parent Borrower has entered into that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time party thereto (together with the Parent Borrower, the "Borrowers" and each individually a " Borrower"), Barclays Bank PLC, as collateral agent and administrative agent, and the other parties from time to time party thereto, the lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Parent Borrower is a member of an affiliated group of companies that includes Holdings, the Parent Borrower's Domestic Subsidiaries that are party hereto and any other Domestic Subsidiary of the Parent Borrower (other than any Excluded Subsidiary) that becomes a party hereto from time to time after the date hereof (Holdings, the Parent Borrower and such Domestic Subsidiaries (other than any Excluded Subsidiary), collectively, the "Granting Parties");

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Granting Parties in connection with the operation of their respective businesses;

WHEREAS, the Parent Borrower, the other Borrowers and the other Granting Parties are engaged in related businesses, and each such Granting Party will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition to the obligation of (i) the Lenders to make their respective extensions of credit under the Credit Agreement and (ii) the Bank Products Providers, Bank Products Affiliates and Hedging Affiliate to provide the financial accommodations under the Hedge Agreement and Bank Products Agreements, as applicable, that the Granting Parties shall execute and deliver this Agreement to the Collateral Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to make their respective extensions of credit to the Parent Borrower under the Credit Agreement and the Bank Products Providers, Bank Products Affiliates and Hedging Affiliate to provide the financial accommodations under the Hedge Agreement and Bank Products Agreements, as applicable, and in consideration of the receipt of other valuable consideration (which receipt is hereby acknowledged), each Granting Party hereby agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

SECTION 1 DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined or defined by reference in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms that are defined in the Code (as in effect on the date hereof) are used herein as so defined: Cash Proceeds, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Letter-of-Credit Rights and Money.

(b) The following terms shall have the following meanings:

"Accounts": all accounts (as defined in the Code) of each Grantor, including all Accounts (as defined in the Credit Agreement) and Accounts Receivable of such Grantor, but in any event excluding all Accounts that have been sold or otherwise transferred (and not transferred back to a Grantor) in connection with a Special Purpose Financing.

"Accounts Receivable": any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the Code) or Chattel Paper.

" Adjusted Net Worth": as to any Guarantor at any time, the greater of (x) $0 and (y) the amount by which the fair saleable value of such Guarantor's assets on the date of the respective payment hereunder exceeds its debts and other liabilities (including contingent liabilities, but without giving effect to any of its obligations under this Agreement or any other Loan Document, or pursuant to its guarantee with respect to any Indebtedness then outstanding pursuant to the Senior Notes or any Additional Credit Facility) on such date.

"Administrative Agent": Barclays Bank PLC, in its capacity as administrative agent, together with its successors and assigns in such capacity, for the Lenders, pursuant to the Credit Agreement.

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

"Applicable Law": as defined in Section 9.8.

"Bank Products Affiliate": any Person who has entered into a Bank Products Agreement with a Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents and (a) was a Lender or an Affiliate of a Lender at the time of entry into such Bank Products Agreement, or on or prior to the date hereof or (b) has been designated by the Parent Borrower in accordance with Section 8.4 hereof.

"Bank Products Provider": any Person (other than a Bank Products Affiliate) that has entered into a Bank Products Agreement with a Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents as designated by the Parent Borrower in accordance with Section 8.4 hereof.

"Bankruptcy Case": (i) Holdings or any of its Subsidiaries commencing any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the solvent liquidation or reorganization of any non-U.S. Subsidiary of the Parent Borrower that is not a Loan Party), or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Holdings or any of its Subsidiaries making a general assignment for the benefit of its creditors; or (ii) there being commenced against Holdings or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days.

"Borrower Obligations": the collective reference to all obligations and liabilities of such Borrower in respect of the unpaid principal of and interest on (including interest and fees accruing after the maturity of the Loans and interest and fees accruing after (or that would accrue but for) the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Amount and all other obligations and liabilities of such Borrower to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the Loans, the Letters of Credit, this Agreement, the other Loan Documents, Hedging Agreements or Bank Products Agreement entered into with any Bank Products Affiliate, Hedging Affiliate, Bank Products Provider or Hedging Provider, any Guarantee of Holdings or any of its Subsidiaries as to which any Secured Party is a beneficiary (including any Management Guarantee entered into with any Management Credit Provider) or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, amounts payable in connection with any such Bank Products Agreement or a termination of any transaction entered into pursuant to any such Hedging Agreement, fees, indemnities, costs, expenses or otherwise (including all reasonable fees, expenses and disbursements of counsel to the Administrative Agent or to any other Secured Party that are required to be paid by such Borrower pursuant to the terms of the Credit Agreement or any other Loan Document). With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (the "Excluded Borrower Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Borrower Obligations guaranteed by such Guarantor shall not include any such Excluded Borrower Obligation.

"Borrowers": as defined in the recitals hereto.

"CFTC": the Commodity Futures Trading Commission or any successor to the Commodity Futures Trading Commission.

"Code": the Uniform Commercial Code, as from time to time in effect in the State of New York. "Collateral": as defined in Section 3.1.

"Collateral Agent": as defined in the preamble hereto.

"Commodity Exchange Act": the Commodity Exchange Act, as in effect from time to time, or any successor statute.

" Contracts": with respect to any Grantor, all contracts, agreements, instruments and indentures in any form and portions thereof to which such Grantor is a party or under which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder.

"Copyright Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States copyright of such Grantor, other than agreements with any Person that is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Copyrights": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States copyrights, whether or not the underlying works of authorship have been published or registered, all United States copyright registrations and copyright applications, including any copyright registrations and copyright applications listed on Schedule 5 hereto, and (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof and (iii) the right to sue or otherwise recover for past, present and future infringements and misappropriations thereof.

"Credit Agreement": as defined in the recitals hereto. "Collateral Agent": as defined in the recitals hereto.

"Declared Default": either (i) a notification of an Event of Default from the Administrative Agent to the Parent Borrower which has not been withdrawn or (ii) an Event of Default under Section 9.1(f) of the Credit Agreement.

"Excluded Assets": as defined in Section 3.3.

"Excluded Obligation": as defined in the definition of Guarantor Obligations. "Federal District Court": as defined in Section 9.12(a).

"first priority": with respect to any Lien purported to be created by this Agreement, that such Lien is the most senior Lien to which such Collateral is subject (subject to Permitted Liens).

"Foreign Intellectual Property": any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof.

"Granting Parties": as defined in the recitals hereto.

" Grantor": Holdings, the Parent Borrower and each Domestic Subsidiary of the Parent Borrower that from time to time is a party hereto (it being understood that no Excluded Subsidiary shall be required to be or become a party hereto).

"Guarantor Obligations ": with respect to any Guarantor, the collective reference to (i) the Obligations guaranteed by such Guarantor pursuant to Section 2 and (ii) all obligations and liabilities of such Guarantor that may arise under or in connection with this Agreement or any other Loan Document to which such Guarantor is a party, any Hedging Agreement or Bank Products Agreement entered into with any Bank Products Affiliate, Hedging Affiliate, Bank Products Provider or Hedging Provider, any Guarantee of Holdings or any of its Subsidiaries as to which any Secured Party is a beneficiary (including any Management Guarantee entered into with any Management Credit Provider) or any other document made, delivered or given in connection therewith, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all reasonable fees, expenses and disbursements of counsel to the Collateral Agent, Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document and interest and fees accruing after (or that would accrue but for) the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interest or fees is allowed in such proceeding). With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (together with the Excluded Borrower Obligation, the "Excluded Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Guarantor Obligations of such Guarantor shall not include any such Excluded Obligation.

"Guarantors": the collective reference to each Granting Party.

"Hedging Affiliate": any Person who has entered into a Hedging Agreement with any Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents and (a) was a Lender or an Affiliate of a Lender at the time of entry into such Hedging Agreement or on or prior to the date hereof or (b) has been designated by the Parent Borrower in accordance with Section 8.4 hereof.

"Hedging Agreement": any interest rate, foreign currency, commodity, credit or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity, credit or equity values (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement, including, without limitation, any Interest Rate Agreement, Commodities Agreement or Currency Agreement.

"Hedging Provider ": any Person (other than any Hedging Affiliate) that has entered into a Hedging Agreement with a Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents, as designated by the Parent Borrower in accordance with Section 8.4 hereof.

"Holdings": as defined in the preamble hereto. "indemnified liabilities": as defined in Section 9.4(b).

"Instruments": has the meaning specified in Article 9 of the Code, but excluding the Pledged Securities.

"Intellectual Property": with respect to any Grantor, the collective reference to such Grantor's Copyrights, Patents, Trade Secrets and Trademarks.

"Intercompany Note": with respect to any Grantor, any promissory note in a principal amount in excess of $5.0 million evidencing loans made by such Grantor to Holdings, the Parent Borrower or any Restricted Subsidiary.

"Inventory": with respect to any Grantor, all inventory (as defined in the Code) of such Grantor, including all Inventory (as defined in the Credit Agreement) of such Grantor.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York on the date hereof (other than any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any Foreign Subsidiary in excess of 65% of any series of such stock and other than any Capital Stock excluded from the definition of "Pledged Stock") and (ii) whether or not constituting "investment property" as so defined, all Pledged Securities.

"Issuers": the collective reference to the Persons identified on Schedule 2 as the issuers of Pledged Stock, together with any successors to such companies (including any successors contemplated by Section 8.3 of the Credit Agreement).

"judgment currency": as defined in Section 9.17(b). "Lender": as defined in the Credit Agreement.

"Lender Secured Parties": the collective reference to the Secured Parties (other than the Non-Lender Secured Parties).

"Licenses": with respect to any Grantor, the collective reference to such Grantor's Copyright Licenses, Patent Licenses, Trademark Licenses and Trade Secret Licenses.

"Management Credit Provider": any Person that is a beneficiary of a Management Guarantee, with the obligations of the applicable Grantor thereunder being secured by one or more Loan Documents as designated by the Parent Borrower in accordance with Section 8.4 hereof.

"New York Courts": as defined in Section 9.12(a).

"New York Supreme Court": as defined in Section 9.12(a).

"Non-Lender Secured Parties": the collective reference to all Bank Products Affiliates, Hedging Affiliates, Bank Products Providers, Hedging Providers and Management Credit Providers and all their respective successors and assigns, and their permitted transferees and indorsees.

"Obligations": (i) the Borrower Obligations and (ii) the Guarantor Obligations. "original currency": as defined in Section 9.17(b).

"Parent Borrower": as defined in the preamble hereto.

"Patent Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States patent, patent application or patentable invention, other than agreements with any Person who is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Patents": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States patents, patent applications and patentable inventions and all reissues and extensions thereof, including all patents and patent applications identified in Schedule 5 hereto, and including (i) all inventions and improvements described and claimed therein, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof) and (iv) all other rights corresponding thereto in the United States and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto.

"Pledged Collateral": as to any Pledgor, the Pledged Securities now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof.

"Pledged Notes": with respect to any Pledgor, all Intercompany Notes at any time issued to, or held or owned by, such Pledgor.

"Pledged Securities": the collective reference to the Pledged Notes and the Pledged Stock.

"Pledged Stock": with respect to any Pledgor, the shares of Capital Stock listed on Schedule 2 as held by such Pledgor, together with any other shares of Capital Stock required to be pledged by such Pledgor pursuant to Section 7.9 of the Credit Agreement, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor while this Agreement is in effect; provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (i) more than 65% of the voting stock of any series of the outstanding Capital Stock (including for these purposes any investment deemed to be Capital Stock for U.S. tax purposes) of any first-tier Foreign Subsidiary, (ii) any Capital Stock of any Subsidiary of a Foreign Subsidiary, (iii) de minimis shares of a Foreign Subsidiary held by any Pledgor as a nominee or in a similar capacity, (iv) any Capital Stock of any Unrestricted Subsidiary, (v) any Capital Stock of any Subsidiary of a Special Purpose Subsidiary, (vi) any Capital Stock of any Captive Insurance Subsidiary (or any Subsidiary thereof), (vii) any Capital Stock of HIRE Bermuda Limited, (viii) any Capital Stock of Hertz International RE Limited (ix) any Capital Stock of any Subsidiary referred to in clauses (g), (h), (i), (k) or (l) of the definition of "Excluded Subsidiary", (x) any Subsidiary formed in connection with a funded letter of credit facility and (xi) without duplication, any Excluded Assets.

"Pledgor": Holdings (with respect to the Pledged Stock of the Parent Borrower and all other Pledged Collateral of Holdings), the Parent Borrower (with respect to the Pledged Stock of the entities listed on Schedule 2 hereto and all other Pledged Collateral of the Parent Borrower) and each other Granting Party (with respect to Pledged Securities held by such Granting Party and all other Pledged Collateral of such Granting Party).

"Predecessor Holdings": as defined in Section 9.16(e).

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof, and, in any event, Proceeds of Pledged Securities shall include all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"Restrictive Agreements": as defined in Section 3.3(c). "Rollover Hedge Provider": as defined in Section 8.5.

"Secured Parties": the collective reference to (i) the Administrative Agent, the Collateral Agent, (ii) the Lenders, and each of their respective successors and assigns and their permitted transferees and replacements thereof and (iii) the Non-Lender Secured Parties.

" Security Collateral": with respect to any Granting Party, means, collectively, the Collateral (if any) and the Pledged Collateral (if any) of such Granting Party.

"Successor Holding Company": as defined in Section 9.16(e).

"Trade Secret Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trade secrets, including know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, other than agreements with any Person who is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Trade Secrets": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States trade secrets, including know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, including (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including payments under all licenses, non-disclosure agreements and memoranda of understanding entered into in connection therewith, and damages and payments for past or future misappropriations thereof and (ii) the right to sue or otherwise recover for past, present or future misappropriations thereof.

"Trademark Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, other than agreements with any Person who is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Trademarks": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, trademark and service mark registrations, and applications for trademark or service mark registrations, and any renewals thereof, including each registration and application identified in Schedule 5 hereto, and including (i) the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements or dilutions thereof) and (iii) all other rights corresponding thereto in the United States and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto in the United States, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin or business identifiers.

1.2 Other Definitional Provisions. (a) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Annex references are to this Agreement, unless otherwise specified. The words "include", "includes", and "including" shall be deemed to be followed by the phrase "without limitation".

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

(c) Where the context requires, terms relating to the Collateral, Pledged Collateral or Security Collateral, or any part thereof, when used in relation to a Granting Party shall refer to such Granting Party's Collateral, Pledged Collateral or Security Collateral or the relevant part thereof.

(d) All references in this Agreement to any of the property described in the definition of the term "Collateral" or "Pledged Collateral", or to any Proceeds thereof, shall be deemed to be references thereto only to the extent the same constitute Collateral or Pledged Collateral, respectively.

SECTION 2 GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Collateral Agent, for the benefit of the applicable Secured Parties, the prompt and complete payment and performance by each Borrower, in each case, when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations owed to the applicable Secured Parties.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable federal and state laws relating to the insolvency of debtors; provided that, to the maximum extent permitted under applicable law, it is the intent of the parties hereto that the rights of contribution of each Guarantor provided in following Section 2.2 be included as an asset of the respective Guarantor in determining the maximum liability of such Guarantor hereunder.

(c) Each Guarantor agrees that the Borrower Obligations guaranteed by it hereunder may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Collateral Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the earliest to occur of (i) the first date on which all the Loans, any Reimbursement Amounts, all other Borrower Obligations then due and owing and the obligations of each Guarantor under the guarantee contained in this Section 2 then due and owing shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement, the Parent Borrower and the Subsidiary Borrowers may be free from any Borrower Obligations, (ii) as to any Guarantor, the sale or other disposition of all of the Capital Stock of such Guarantor (to a Person other than Holdings, the Parent Borrower or a Restricted Subsidiary), or, if such Guarantor is a Subsidiary Guarantor, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement, or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary.

(e) No payment made by the Parent Borrower, any Subsidiary Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from Parent Borrower, any Subsidiary Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations, or any payment received or collected from such Guarantor in respect of any of the Borrower Obligations), remain liable for the Borrower Obligations of each Borrower guaranteed by it hereunder up to the maximum liability of such Guarantor hereunder until the earliest to occur of (i) the first date on which all the Loans, any Reimbursement Amounts and all other Borrower Obligations then due and owing are paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments are terminated, (ii) as to any Guarantor, the sale or other disposition of all of the Capital Stock of such Guarantor (to a Person other than Holdings, Parent Borrower or a Restricted Subsidiary), or, if such Guarantor is a Subsidiary Guarantor, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective Adjusted Net Worths of the Guarantors on the date the respective payment is made) of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against Parent Borrower, any Subsidiary Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from Parent Borrower, any Subsidiary Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the other Secured Parties by Parent Borrower or any Subsidiary Borrower on account of the Borrower Obligations are paid in full in cash, no Letter of Credit shall be outstanding (or shall not have been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full in cash or any Letter of Credit shall be outstanding (and shall not have been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) or any of the Commitments shall remain in effect, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be held as collateral security for all of any Borrower Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with Respect to the Obligations. To the maximum extent permitted by law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Collateral Agent, the Administrative Agent or any other Secured Party may be rescinded by the Collateral Agent, the Administrative Agent or such other Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, waived, surrendered or released by the Collateral Agent, the Administrative Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Collateral Agent, the Administrative Agent (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Collateral Agent, the Administrative Agent or any other Secured Party for the payment of any of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. None of the Collateral Agent, the Administrative Agent, nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto, except to the extent required by applicable law.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Collateral Agent, the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the Borrower Obligations, and any obligation contained therein, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between Parent Borrower, any Subsidiary Borrower and any of the Guarantors, on the one hand, and the Collateral Agent, the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Parent Borrower, any Subsidiary Borrower or any of the other Guarantors with respect to any of the Borrower Obligations. Each Guarantor understands and agrees, to the extent permitted by law, that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collection. Each Guarantor hereby waives, to the maximum extent permitted by applicable law, any and all defenses (other than any claim alleging breach of a contractual provision of any of the Loan Documents) that it may have arising out of or in connection with any and all of the following: (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent, the Administrative Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by Parent Borrower, any Subsidiary Borrower against the Collateral Agent, the Administrative Agent or any other Secured Party, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Obligations, (d) any exchange, non-perfection, taking or release of Security Collateral, (e) any change in the structure or existence of Parent Borrower or any Subsidiary Borrower, (f) any application of Security Collateral to any of the Obligations, (g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Collateral Agent, the Administrative Agent or any other Secured Party with respect thereto, including: (i) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of any currency (other than Dollars) for Dollars or the remittance of funds outside of such jurisdiction or the unavailability of Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (ii) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any Governmental Authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (iii) any expropriation, confiscation, nationalization or requisition by such country or any Governmental Authority that directly or indirectly deprives Parent Borrower or any Subsidiary Borrower of any assets or their use, or of the ability to operate its business or a material part thereof, or (iv) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (i), (ii) or (iii) above (in each of the cases contemplated in clauses (i) through (iv) above, to the extent occurring or existing on or at any time after the date of this Agreement), or (h) any other circumstance whatsoever (other than payment in full in cash of the Borrower Obligations guaranteed by it hereunder) (with or without notice to or knowledge of Parent Borrower, any Subsidiary Borrower or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of Parent Borrower or any Subsidiary Borrower for any Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Collateral Agent, the Administrative Agent and any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against Parent Borrower, any Subsidiary Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations guaranteed by such Guarantor hereunder or any right of offset with respect thereto, and any failure by the Collateral Agent, the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from Parent Borrower, any Subsidiary Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Parent Borrower, any Subsidiary Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Collateral Agent, the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof, “demand” shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee of any Guarantor contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Collateral Agent, the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Parent Borrower, any Subsidiary Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Parent Borrower, any Subsidiary Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent, without set-off or counterclaim, in Dollars (or in the case of any amount required to be paid in any other currency pursuant to the requirements of the Credit Agreement or other agreement relating to the respective Obligations, such other currency), at the Administrative Agent's office specified in Section 11.2 of the Credit Agreement or such other address as may be designated in writing by Administrative Agent to such Guarantor from time to time in accordance with Section 11.2 of the Credit Agreement.

SECTION 3 GRANT OF SECURITY INTEREST

3.1 Grant. Each Grantor hereby grants to the Collateral Agent, subject to existing licenses to use the Copyrights, Patents, Trademarks and Trade Secrets granted by such Grantor in the ordinary course of business, for the benefit of the Secured Parties, a security interest in all of the Collateral of such Grantor, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, except as provided in Section 3.3. The term "Collateral", as to any Grantor, means the following property (wherever located) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except as provided in Section 3.3:

(a) all Cash Equivalents (other than Restricted Fleet Cash)

(b) all Deposit Accounts (other than in respect of Restricted Fleet Cash);

(c) the Term C Loan Collateral Accounts;

(d) all Chattel Paper;

(e) all Commercial Tort Claims, including those listed on Schedule 6;

(f) all Intellectual Property;

(g) all Vehicle Rental Concession Rights;

(h) all Licenses;

(i) all Goods (including Inventory, Equipment and any accessions thereto and all consigned goods);

(j) all Instruments (including promissory notes and Pledged Notes);

(k) all Investment Property and all other Financial Assets;

(l) all Money;

(m) all oil and gas and other minerals before extraction;

(n) all insurance and insurance claims;

(o) all interests in leased real property (including Fixtures related thereto);

(p) all Fixtures;

(q) all Accounts, including Accounts in respect of Customer Receivables and all Accounts in respect of Receivables arising from or otherwise relating to fleet management services

(r) all books and records pertaining to any Collateral;

(s) all Contracts;

(t) all Documents (including electronic documents);

(u) all General Intangibles (including payment intangibles and software);

(v) all property that ceases to constitute Excluded Assets for whatever reason (including property for which (i) consent to grant of security interest is obtained and (ii) applicable law is no longer effective to prohibit a grant of security interest);

(w) all other personal and fixture property of every kind and nature;

(x) all supporting obligations; and

(y) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in the case of each Grantor, Collateral shall not include (i) Excluded Assets, provided however, that all proceeds of Excluded Assets shall be Collateral to the extent that such proceeds are not themselves an Excluded Asset or (ii) (x) any Pledged Collateral, or (y) any property or assets specifically excluded from Pledged Collateral (including any voting Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any first-tier Foreign Subsidiary in excess of 65% of any series of such stock and any Capital Stock of any Subsidiary of a Foreign Subsidiary).

3.2 Pledged Collateral. Each Granting Party that is a Pledgor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of the Pledged Collateral of such Pledgor now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Pledgor, except as provided in Section 3.3.

3.3 Excluded Assets. No security interest is or will be granted pursuant to this Agreement or any other Security Document in any right, title or interest of any Granting Party under or in, and "Collateral" and "Pledged Collateral" shall not include the following (collectively, the "Excluded Assets"):

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

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

(c) any Contracts, General Intangibles, Copyright Licenses, Patent Licenses, Trademark Licenses, Trade Secret Licenses or other contracts or agreements with or issued by Persons other than Holdings, a Subsidiary of Holdings or an Affiliate of any of the foregoing, (collectively, "Restrictive Agreements") that would otherwise be included in the Security Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Security Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreements or would require third party consent with respect to such Restrictive Agreement (in each case, except to the extent that, pursuant to the Code or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreements) (*provided* that there shall be no obligation to seek such consent);

(d) any assets over which the granting of such a security interest in such assets by the applicable Granting Party would be prohibited by any contract permitted under the Credit Agreement, any applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the Code, other than proceeds and receivables thereof to the extent that their assignment is expressly deemed effective under the Code notwithstanding such prohibitions) (*provided* that there shall be no obligation to seek such consent);

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

(f) any assets, to the extent that the granting or perfecting of a security interest in such assets or obtaining title insurance would result in costs or consequences to Holdings or any of its Subsidiaries as reasonably agreed in writing by the Parent Borrower and the Collateral Agent, that are excessive in view of the benefits that would be obtained by the Secured Parties;

(g) any (i) Equipment and/or Inventory (and/or related rights and/or assets) that would otherwise be included in the Security Collateral (and such Equipment and/or Inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such Equipment and/or Inventory (and/or related rights and/or assets) is subject to a Lien permitted by Section 8.2 of the Credit Agreement and designated by the Parent Borrower to the Administrative Agent (but only for so long as such Lien remains in place) and (ii) other property that would otherwise be included in the Security Collateral (and such other property shall not be deemed to constitute a part of the Security Collateral) if such other property is subject to a Permitted Lien described in Section 8.2(h) or Section 8.2(m) (but only with respect to a Lien described in Section 8.2(h)) of the Credit Agreement and designated by the Parent Borrower to the Administrative Agent (but, in each case only for so long as such Liens are in place) and, if such Lien is in respect of Hedging Obligations, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to any Hedging Obligations, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any Hedging Agreements or (2) any other agreements, instruments or documents related to any Hedging Obligations or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any property (and/or related rights and/or assets) that (A) would otherwise be included in the Security Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such property has been sold or otherwise transferred in connection with (i) a Special Purpose Financing (or constitutes the proceeds or products of any property that has been sold or otherwise transferred in connection with a Special Purpose Financing (except as provided in the proviso to this subsection)) or (ii) a sale and leaseback transaction permitted under Section 8.4 of the Credit Agreement, or (B) is subject to any Permitted Lien and consists of property subject to any such sale and leaseback transaction or general intangibles related thereto (but only for so long as such Liens are in place), provided that, notwithstanding the foregoing, a security interest of the Collateral Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Security Collateral;

(i) Equipment and/or Inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by the Credit Agreement that is Incurred to finance or refinance such Equipment and/or Inventory and designated by the Parent Borrower to the Administrative Agent (but only for so long as such Permitted Lien is in place);

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

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

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

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

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

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

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

(q) any property that would otherwise be included in the Security Collateral (and such property shall not be deemed to constitute a part of the Security Collateral) if such property is subject to other Liens permitted by Section 8.2(k) of the Credit Agreement and securing Indebtedness permitted by Section 8.1(b) of the Credit Agreement (but only for so long as such Liens are in place);

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

(s) Foreign Intellectual Property;

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

(u) Letter-of-Credit Rights (other than supporting obligations);

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

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

(x) any trust and tax withholding accounts;

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

(z) assets owned or held by Securitization Subsidiaries; and

(aa) any vehicles beneficially owned by a Securitization Subsidiary and on consignment to, or to be sold by, a dealer owned by the Parent Borrower or any of its Restricted Subsidiaries and subject to a perfected security interest in favor of a Special Purpose Subsidiary (or the creditors thereof).

3.4 Intercreditor Relations. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of each applicable Intercreditor Agreement. In the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement shall govern and control as among the Collateral Agent and any other secured creditor (or agent therefor) party thereto. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

SECTION 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Each Guarantor. To induce the Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit thereunder, each Guarantor hereby represents and warrants to the Collateral Agent and each other Secured Party that the representations and warranties set forth in Section 5 of the Credit Agreement as they relate to such Guarantor or to the applicable Loan Documents to which such Guarantor is a party, each of which representations and warranties is hereby incorporated herein by reference, are true and correct in all material respects, and the Collateral Agent and each other Secured Party shall be entitled to rely on each of such representations and warranties as if fully set forth herein; provided that each reference in each such representation and warranty to the Parent Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Representations and Warranties of Each Grantor. To induce the Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit thereunder, each Grantor hereby represents and warrants to the Collateral Agent and each other Secured Party that:

4.2.1 Title; No Other Liens. Except for the security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on such Grantor's Collateral by the Credit Agreement (including Section 8.2 thereof), such Grantor owns each item of such Grantor's Collateral free and clear of any and all Liens. Except as set forth on Schedule 3, to the knowledge of such Grantor, no currently effective financing statement or other similar public notice with respect to any Lien on all or any part of such Grantor's Collateral is on file or of record in any public office in the United States of America, any state, territory or dependency thereof or the District of Columbia, except such as have been filed in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement or as relate to Liens permitted by the Credit Agreement (including Section 8.2 thereof) or any other Loan Document or for which termination statements will be delivered on the Closing Date.

4.2.2 Perfected First Priority Liens. (a) This Agreement is effective to create, as collateral security for the Obligations of such Grantor, valid and enforceable Liens on such Grantor's Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Except with regard to (i) Liens (if any) on Specified Assets and (ii) any rights in favor of the United States government as required by law (if any), upon the completion of the Filings and, with respect to Instruments, Chattel Paper and Documents, upon the earlier of such Filing or the delivery to and continuing possession by the Collateral Agent, of all Instruments, Chattel Paper and Documents a security interest in which is perfected by possession, upon the obtaining and maintenance of "control" (as described in the Code) by the Collateral Agent, of all Electronic Chattel Paper a security interest in which is perfected by "control", and, with respect to the Term C Loan Collateral Accounts, delivery to the Collateral Agent of fully executed deposit account control agreements, the Liens created pursuant to this Agreement will constitute valid Liens on and (to the extent provided herein) perfected security interests in such Grantor's Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, and will be prior to all other Liens of all other Persons securing Indebtedness, in each case other than Permitted Liens (and subject to any applicable Intercreditor Agreement), and enforceable as such as against all other Persons other than Ordinary Course Transferees, except to the extent that the recording of an assignment or other transfer of title to the Collateral Agent or the recording of other applicable documents in the United States Patent and Trademark Office or United States Copyright Office may be necessary for perfection or enforceability, and except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. As used in this Section 4.2.2(b), the following terms shall have the following meanings:

"Filings": the filing or recording of (i) the Financing Statements as set forth in Schedule 3, (ii) this Agreement or a notice thereof with respect to Intellectual Property as set forth in Schedule 3 and (iii) any filings after the Closing Date in any other jurisdiction as may be necessary under any Requirement of Law.

"Financing Statements": the financing statements delivered to the Collateral Agent by such Grantor on the Closing Date for filing in the jurisdictions listed in Schedule 4.

"Ordinary Course Transferees": (i) with respect to goods only, buyers in the ordinary course of business and lessees in the ordinary course of business to the extent provided in Section 9-320(a) and 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction, (ii) with respect to general intangibles only, licensees in the ordinary course of business to the extent provided in Section 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction and (iii) any other Person who is entitled to take free of the Lien pursuant to the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

"Specified Assets": the following property and assets of such Grantor:

(1) Patents, Patent Licenses, Trademarks and Trademark Licenses to the extent that (a) Liens thereon cannot be perfected by the filing of financing statements under the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction or by the filing and acceptance of intellectual property security agreements in the United States Patent and Trademark Office or (b) such Patents, Patent Licenses, Trademarks and Trademark Licenses are not, individually or in the aggregate, material to the business of the Parent Borrower and its Subsidiaries taken as a whole;

(2) Copyrights and Copyright Licenses with respect thereto and Accounts or receivables arising therefrom to the extent that (a) Liens thereon cannot be perfected by the filing and acceptance of intellectual property security agreements in the United States Copyright Office or (b) the Uniform Commercial Code, as in effect from time to time in the relevant jurisdiction, is not applicable to the creation or perfection of Liens thereon;

(3) Collateral for which the perfection of Liens thereon requires filings in or other actions under the laws of jurisdictions outside of the United States of America, any state, territory or dependency thereof or the District of Columbia;

(4) goods included in Collateral received by any Person for "sale or return" within the meaning of Section 2-326(1)(b) of the Uniform Commercial Code of the applicable jurisdiction, to the extent of claims of creditors of such Person;

(5) Fixtures, Vehicles, and any other assets subject to certificates of title;

(6) Money and Cash Equivalents, other than (x) identifiable Cash Proceeds and (y) Cash Equivalents constituting Investment Property to the extent a security interest therein is perfected by the filing of a financing statement under the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction;

(7) Proceeds of Accounts or receivables which do not themselves constitute Collateral or which do not constitute identifiable Cash Proceeds or which have not yet been transferred to or deposited in a Deposit Account of a Grantor subject to the Collateral Agent's control;

(8) Contracts, Accounts or receivables subject to the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.); and

(9) uncertificated securities (to the extent a security interest is not perfected by the filing of a financing statement).

4.2.3 Jurisdiction of Organization. On the date hereof, such Grantor's jurisdiction of organization is specified on Schedule 4.

4.2.4 Farm Products. None of such Grantor's Collateral constitutes, or is the Proceeds of, Farm Products.

4.2.5 [Reserved].

4.2.6 Patents, Copyrights and Trademarks. Schedule 5 lists all material Trademarks, material Copyrights and material Patents, in each case registered in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and owned by such Grantor in its own name as of the date hereof and all material Trademark Licenses, all material Copyright Licenses and all material Patent Licenses (including material Trademark Licenses for registered Trademarks, material Copyright Licenses for registered Copyrights and material Patent Licenses for issued Patents, but excluding licenses to commercially available "off-the-shelf" software) owned by such Grantor in its own name as of the date hereof, in each case that is United States Intellectual Property.

4.3 Representations and Warranties of Each Pledgor. To induce the Collateral Agent, the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit or issue letters of credit to the Borrowers thereunder, each Pledgor hereby represents and warrants to the Collateral Agent and each other Secured Party that:

4.3.1 Except as provided in Section 3.3, the shares of Pledged Stock pledged by such Pledgor hereunder constitute (i) in the case of shares of a Domestic Subsidiary, all the issued and outstanding shares of all classes of the Capital Stock of such Domestic Subsidiary owned by such Pledgor and (ii) in the case of any Pledged Stock constituting Capital Stock of any Foreign Subsidiary, such percentage (not more than 65% in the case of voting stock) as is specified on Schedule 2 of all the issued and outstanding shares of all classes of the Capital Stock of each such Foreign Subsidiary owned by such Pledgor.

4.3.2 [Reserved].

4.3.3 Such Pledgor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens securing Indebtedness owing to any other Person, except the security interest created by this Agreement and Permitted Liens.

4.3.4 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets (as defined in Section 4.2.2(b)), upon the delivery to the Collateral Agent of the certificates evidencing the Pledged Securities held by such Pledgor, together with executed undated stock powers or other instruments of transfer, the security interest created in such Pledged Securities constituting certificated securities by this Agreement, assuming the continuing possession of such Pledged Securities by the Collateral Agent will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of any applicable additional agent in accordance with the terms of any Intercreditor Agreement) security interest in such Pledged Securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Permitted Liens (and any applicable Intercreditor Agreement), and except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4.3.5 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the obtaining and maintenance of "control" (as described in the Code) by the Collateral Agent of all Pledged Securities that constitute uncertificated securities, the security interest created by this Agreement in such Pledged Securities that constitute uncertificated securities will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable additional agent in accordance with the terms of any Intercreditor Agreement) security interest in such Pledged Securities constituting uncertificated securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Liens permitted by the Credit Agreement (including Permitted Liens) (and any applicable Intercreditor Agreement), and except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 5 COVENANTS

5.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans, any Reimbursement Amounts and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, (ii) as to any Guarantor, the date upon which all the Capital Stock of such Guarantor shall have been sold or otherwise disposed of (to a Person other than Holdings, Parent Borrower or a Restricted Subsidiary), or, if such Guarantor is a Subsidiary Guarantor, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Restricted Subsidiaries.

5.2 Covenants of Each Grantor. Each Grantor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans, any Reimbursement Amounts and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, (ii) as to any Grantor, the date upon which all the Capital Stock of such Grantor shall have been sold or otherwise disposed of (to a Person other than Holdings, Parent Borrower or a Restricted Subsidiary), or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary, in each case in accordance with the terms of the Credit Agreement or (iii) as to any Grantor, such Grantor becoming an Excluded Subsidiary:

5.2.1 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all material claims of any kind (including material claims for labor, materials and supplies) against or with respect to such Grantor's Collateral, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and except to the extent that the failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.2.2 Maintenance of Perfected Security Interest; Further Documentation. (a) Such Grantor shall use commercially reasonable efforts to maintain the security interest created by this Agreement in such Grantor's Collateral as a perfected security interest as and to the extent described in Section 4.2.2 and to defend the security interest created by this Agreement in such Grantor's Collateral against the claims and demands of all Persons whomsoever (subject to the other provisions hereof).

(b) Such Grantor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Collateral Agent may reasonably request in writing, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Grantor, including the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) as in effect from time to time in any United States jurisdiction with respect to the security interests created hereby; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, none of Parent Borrower, any Subsidiary Borrower or any Grantor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account (other than in respect of the Term C Loan Collateral Accounts) or other Collateral, except in the case of Security Collateral that constitutes Capital Stock or Pledged Notes in certificated form, delivering such Capital Stock or Pledged Notes to the Collateral Agent (or another Person as required under any applicable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts, but excluding the Term C Loan Collateral Accounts) (except, in each case, to the extent perfected automatically or by the filing of a financing statement under the Code or, in the case of Pledged Stock, by being held by the Collateral Agent), (iv) deliver landlord lien waivers, estoppels, collateral access letters or any other third party consents or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(d) The Collateral Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining or delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.2.3 Changes in Name, Jurisdiction of Organization, etc. Such Grantor will give prompt written notice to the Collateral Agent of any change in its name or location (as determined by Section 9-307 of the Code) (whether by merger or otherwise) (and in any event within 30 days of such change); provided that, promptly after receiving a written request therefor from the Collateral Agent, such Grantor shall deliver to the Collateral Agent all additional financing statements and other documents reasonably necessary to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein, and upon receipt of such additional financing statements the Collateral Agent shall either promptly file such additional financing statements or approve the filing of such additional financing statements by such Grantor. Upon any such approval such Grantor shall proceed with the filing of the additional financing statements and deliver copies (or other evidence of filing) of the additional filed financing statements to the Collateral Agent.

5.2.4 Pledged Stock. In the case of each Grantor that is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 with respect to the Pledged Stock issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Stock issued by it.

5.2.5 Maintenance of Records. Such Grantor will keep and maintain at its own cost and expense reasonably satisfactory and complete records of its Collateral, including a record of all payments received and all credits granted with respect to such Collateral, and shall mark such records to evidence this Agreement and the Liens and the security interests created hereby; provided that the satisfactory maintenance of such records shall be determined in good faith by such Grantor or the Parent Borrower.

5.2.6 Acquisition of Intellectual Property. Concurrently with the delivery of the annual Compliance Certificate pursuant to Section 7.2(a) of the Credit Agreement, the Parent Borrower will notify the Collateral Agent of any acquisition by the Grantors of any registration of any material United States Copyright, Patent or Trademark or any exclusive rights under a material United States Copyright License, Patent License or Trademark License constituting Collateral, and shall take such actions as may be reasonably requested by the Collateral Agent (but only to the extent such actions are within such Grantor's control) to perfect the security interest granted to the Collateral Agent and the other Secured Parties therein, to the extent provided herein in respect of any United States Copyright, Patent or Trademark constituting Collateral, by (x) the execution and delivery of an amendment or supplement to this Agreement (or amendments to any such agreement previously executed or delivered by such Grantor) and/or (y) the making of appropriate filings (I) of financing statements under the Uniform Commercial Code of any applicable jurisdiction and/or (II) in the United States Patent and Trademark Office, or with respect to Copyrights and Copyright Licenses for registered Copyrights, the United States Copyright Office.

5.2.7 Protection of Trademarks. Such Grantor shall, with respect to any Trademarks that are material to the business of such Grantor, use commercially reasonable efforts not to cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and shall use commercially reasonable efforts to take all steps reasonably necessary to ensure that licensees of such Trademarks use such consistent standards of quality, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.8 Protection of Intellectual Property. Subject to the Credit Agreement, such Grantor shall use commercially reasonable efforts not to do any act or omit to do any act whereby any of the Intellectual Property that is material to the business of Grantor may lapse, expire, or become abandoned, or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.9 Commercial Tort Claims. If any Grantor shall at any time after the date of this Agreement acquire a Commercial Tort Claim with a value in excess of $5.0 million, such Grantor shall (concurrently with the delivery of the next annual or quarterly Compliance Certificate pursuant to Section 7.2(a) of the Credit Agreement, or such later date as the Collateral Agent may reasonably agree) notify the Collateral Agent in a writing signed by the Parent Borrower (or the applicable Grantor) of the particulars thereof and grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

5.3 Covenants of Each Pledgor. Each Pledgor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the Loans, any Reimbursement Amounts and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, (ii) as to any Pledgor, all the Capital Stock of such Pledgor shall have been sold or otherwise disposed of (to a Person other than Holdings, Parent Borrower or a Restricted Subsidiary), or any other transaction or occurrence as a result of which such Pledgor (other than Holdings) ceases to be a Restricted Subsidiary of the Parent Borrower, in each case as permitted under the terms of the Credit Agreement or (iii) as to any Pledgor, such Pledgor becoming an Excluded Subsidiary:

5.3.1 Additional Shares. If such Pledgor shall, as a result of its ownership of its Pledged Stock, become entitled to receive or shall receive any stock certificate (including any stock certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), stock option or similar rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Collateral Agent and the other Secured Parties, hold the same in trust for the Collateral Agent and the other Secured Parties and deliver the same forthwith to the Collateral Agent (who will hold the same on behalf of the Secured Parties) in the exact form received, duly indorsed by such Pledgor to the Collateral Agent, together with an undated stock power covering such certificate duly executed in blank by such Pledgor, to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Obligations (subject to Section 3.3 and provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, more than 65% of any series of the outstanding voting Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any first-tier Foreign Subsidiary or any Capital Stock of any Subsidiary of a Foreign Subsidiary pursuant to this Agreement). If an Event of Default shall have occurred and be continuing, any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer (except any liquidation or dissolution of any Subsidiary of the Parent Borrower permitted under the Credit Agreement) shall be paid over to the Collateral Agent, to be held by the Collateral Agent, subject to the terms hereof as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Collateral Agent to be held by the Collateral Agent, subject to the terms hereof as additional collateral security for the Obligations, in each case except as otherwise provided by any applicable Intercreditor Agreement. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Collateral Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Pledgor, as additional collateral security for the Obligations.

5.3.2 Pledged Notes. Such Pledgor shall, on the date of this Agreement (or on such later date upon which it becomes a party hereto pursuant to Section 9.15), deliver to the Collateral Agent all Pledged Notes then held by such Pledgor (excluding any Pledged Note the principal amount of which does not exceed $5.0 million), indorsed in blank or, at the request of the Collateral Agent, indorsed to the Collateral Agent. Furthermore, within 10 Business Days (or such longer period as may be agreed by the Collateral Agent in its sole discretion) after any Pledgor obtains a Pledged Note with a principal amount in excess of $5.0 million, such Pledgor shall cause such Pledged Note to be delivered to the Collateral Agent, indorsed in blank or, at the request of the Collateral Agent, indorsed to the Collateral Agent.

5.3.3 Maintenance of Security Interest. (a) Such Pledgor shall use commercially reasonable efforts to defend the security interest created by this Agreement in such Pledgor's Pledged Collateral against the claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Collateral Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Pledgor; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, none of Parent Borrower, any Subsidiary Borrower or any other Pledgor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account (other than in respect of the Term C Loan Collateral Accounts) or other Collateral, except in the case of Security Collateral that constitutes Capital Stock or Pledged Notes in certificated form, delivering such Capital Stock or Pledged Notes to the Collateral Agent (or another Person as required under any applicable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent perfected automatically or by the filing of a financing statement under the Code or, in the case of Pledged Stock, by being held by the Collateral Agent), (iv) deliver landlord lien waivers, estoppels, collateral access letters or any other third party consents or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(b) The Collateral Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining or delivery of documents or other deliverables with respect to, particular assets of any Pledgor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.4 Covenants of Holdings. Holdings covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the Loans, any Reimbursement Amounts and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (other than any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, Holdings shall not conduct, transact or otherwise engage, or commit to conduct, transact or otherwise engage, in any business or operations other than (i) transactions contemplated by the Loan Documents or the provision of administrative, legal, accounting and management services to, or on behalf of, any of its Subsidiaries, (ii) the acquisition and ownership of the Capital Stock of any of its Subsidiaries and the exercise of rights and performance of obligations in connection therewith, (iii) the entry into, and exercise of rights and performance of obligations in respect of (A) the Credit Agreement, this Agreement and any other Loan Documents to which it is a party; any other agreement to which it is a party on the date hereof; any guarantee of Indebtedness or other obligations of any of its Subsidiaries permitted pursuant to the Loan Documents, in each case as amended, supplemented, waived or otherwise modified from time to time, and any refinancings, refundings, renewals or extensions thereof, (B) contracts and agreements with officers, directors and employees of it or any Subsidiary thereof relating to their employment or directorships, (C) insurance policies and related contracts and agreements and (D) equity subscription agreements, registration rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements and other agreements in respect of its equity securities or any offering, issuance or sale thereof, (iv) the offering, issuance, sale and repurchase or redemption of, and dividends or distributions on, its equity securities, (v) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vi) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (vii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (viii) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries, (ix) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable, (x) making loans to or other Investments in, or incurrence of Indebtedness from, its Subsidiaries as and to the extent not prohibited by the Credit Agreement, (xi) the merger or consolidation into any Parent Entity; provided that if Holdings is not the surviving entity, such Parent Entity undertakes the obligations of Holdings under the Loan Documents, (xii) the transfer of the Capital Stock of the Parent Borrower to a Successor Holding Company in accordance with Section 9.16(e) hereof, and the related transactions contemplated thereby, and (xiii) other activities incidental or related to the foregoing. This Section 5.4 shall not be construed to limit the Incurrence of Indebtedness by Holdings to any Person (subject to the preceding clause (x)).

SECTION 6 REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Accounts. (a) At any time and from time to time after the occurrence and during the continuance of a Declared Default, the Collateral Agent shall have the right to make test verifications of the Accounts Receivable constituting Collateral in any reasonable manner and through any reasonable medium that it reasonably considers advisable, and the relevant Grantor shall furnish all such assistance and information as the Collateral Agent may reasonably require in connection with such test verifications.

(b) At any time and from time to time after the occurrence and during the continuance of a Declared Default, at the Collateral Agent's written request, each Grantor shall deliver to the Collateral Agent copies or, if required by the Collateral Agent for the enforcement thereof or foreclosure thereon, originals of all documents held by such Grantor evidencing, and relating to, the agreements and transactions that gave rise to such Grantor's Accounts Receivable constituting Collateral, including all statements relating to such Grantor's Accounts constituting Collateral and all orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable. (a) The Collateral Agent in its own name or in the name of others may, at any time and from time to time after the occurrence and during the continuance of a Declared Default, subject to any applicable Intercreditor Agreement, communicate with obligors under the Accounts constituting Collateral and parties to the Contracts (in each case, to the extent constituting Collateral) to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Accounts or Contracts.

(b) Upon the request of the Collateral Agent at any time after the occurrence and during the continuance of a Declared Default, and subject to any applicable Intercreditor Agreement, each Grantor shall notify obligors on such Grantor's Accounts and parties to such Grantor's Contracts (in each case, to the extent constituting Collateral) that such Accounts Receivable and such Contracts have been assigned to the Collateral Agent, for the benefit of the Secured Parties, and that payments in respect thereof shall be made directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of such Grantor's Accounts Receivable to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. None of the Collateral Agent, the Administrative Agent or any other Secured Party shall have any obligation or liability under any Account Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating thereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock. (a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given three Business Days' notice to the relevant Pledgor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Pledgor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock (subject to the last two sentences of Section 5.3.1) and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Stock.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall have given three Business Days' written notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Obligations of the relevant Pledgor as and in such order as is provided in Section 6.5 and (ii) any or all of the Pledged Stock shall be registered in the name of the Collateral Agent, and the Collateral Agent, through its respective nominee, if applicable, may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by the relevant Pledgor or the Collateral Agent of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may reasonably determine), all without liability to the maximum extent permitted by applicable law (other than for its gross negligence or willful misconduct) except to account for property actually received by it, but the Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing, provided that the Collateral Agent shall not exercise any voting or other consensual rights pertaining to the Pledged Stock in any way that would constitute an exercise of the remedies described in Section 6.6 other than in accordance with Section 6.6.

(c) Each Pledgor hereby authorizes and instructs each Issuer or maker of any Pledged Securities pledged by such Pledgor hereunder to, subject to any applicable Intercreditor Agreement, (i) comply with any instruction received by it from the Collateral Agent in writing with respect to Capital Stock in such Issuer that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer or maker shall be fully protected in so complying and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Collateral Agent.

6.4 Proceeds to be Held in Trust. If an Event of Default shall occur and be continuing, and the Collateral Agent shall have instructed any Grantor to do so, all Proceeds of Collateral received by such Grantor consisting of cash, checks and other Cash Equivalent items shall be held by such Grantor in trust for the Collateral Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent). All Proceeds of Collateral held by the relevant Grantor in trust for the Collateral Agent and the other Secured Parties shall continue to be held as collateral security for all the Obligations of such Grantor and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all Proceeds of the relevant Granting Party's Collateral received by the Collateral Agent (whether from the relevant Granting Party or otherwise) shall be held by the Collateral Agent for the benefit of the Secured Parties as collateral security for the Obligations of the relevant Granting Party (whether matured or unmatured) and/or then or at any time thereafter may, in the sole discretion of the Collateral Agent, subject to each applicable Intercreditor Agreement, be applied by the Collateral Agent against the Obligations of the relevant Granting Party then due and owing in the order of priority set forth in Section 10.13 of the Credit Agreement.

6.6 Code and Other Remedies. Subject to any applicable Intercreditor Agreement, if an Event of Default shall occur and be continuing, the Collateral Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations to the extent permitted by applicable law, all rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Security Collateral) and under any other applicable law and in equity. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Granting Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith (subject to the terms of any documentation governing any Special Purpose Financing) collect, receive, appropriate and realize upon the Security Collateral, or any part thereof, and/or may forthwith, subject to any existing reserved rights or licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Security Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. To the extent permitted by law, the Collateral Agent or any other Secured Party shall have the right, upon any such sale or sales, to purchase the whole or any part of the Security Collateral so sold, free of any right or equity of redemption in such Granting Party, which right or equity is hereby waived and released. Each Granting Party further agrees, at the Collateral Agent's request (subject to the terms of any documentation governing any Special Purpose Financing and subject to any applicable Intercreditor Agreement), to assemble the Security Collateral and make it available to the Collateral Agent at places the Collateral Agent shall reasonably select, whether at such Granting Party's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Security Collateral or in any way relating to the Security Collateral or the rights of the Collateral Agent and the other Secured Parties hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of the relevant Granting Party then due and owing, in the order of priority specified in Section 6.5 above, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the Code, need the Collateral Agent account for the surplus, if any, to such Granting Party. To the extent permitted by applicable law, (i) such Granting Party waives all claims, damages and demands it may acquire against the Collateral Agent or any other Secured Party arising out of the repossession, retention or sale of the Security Collateral, other than any such claims, damages and demands that may arise from the gross negligence or willful misconduct of any of the Collateral Agent or such other Secured Party, and (ii) if any notice of a proposed sale or other disposition of Security Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Grantor hereby consents to the non-exclusive royalty free use by the Collateral Agent of any Intellectual Property included in the Collateral for the purposes of disposing of any Security Collateral.

6.7 Registration Rights. (a) Subject to any applicable Intercreditor Agreement, if the Collateral Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Collateral Agent it is necessary or reasonably advisable to have the Pledged Stock (other than Pledged Stock of Special Purpose Subsidiaries), or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Pledgor will use its reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and use its reasonable best efforts to cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Collateral Agent, necessary or advisable to register such Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its reasonable best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of not more than one year from the date of the first public offering of such Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus that, in the reasonable opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Such Pledgor agrees to use its reasonable best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all states and the District of Columbia that the Collateral Agent shall reasonably designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) that will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Such Pledgor recognizes that the Collateral Agent may be unable to effect a public sale of any or all such Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers that will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Such Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, to the extent permitted by applicable law, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall not be under any obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Such Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of such Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Such Pledgor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Collateral Agent and the Lenders, that the Collateral Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Pledgor and, to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred or is continuing under the Credit Agreement.

6.8 Waiver; Deficiency. Each Granting Party shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Security Collateral are insufficient to pay in full the Loans constituting Obligations of such Granting Party and, to the extent then due and owing, all other Obligations of such Granting Party and the reasonable fees and disbursements of any attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency.

6.9 Certain Undertakings with Respect to Special Purpose Subsidiaries. (a) The Collateral Agent and each Secured Party agrees that, prior to the date that is one year and one day after the payment in full of all of the obligations of each Special Purpose Subsidiary (including, without limitation, each Securitization Subsidiary) in connection with and under each securitization with respect to which any Special Purpose Subsidiary is a party, (i) the Collateral Agent and other Secured Parties shall not be entitled at any time to (A) institute against, or join any other Person in instituting against, any Special Purpose Subsidiary any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register the Capital Stock of any Special Purpose Subsidiary or any other instrument in the name of the Collateral Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of the Parent Borrower or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such Capital Stock of any Special Purpose Subsidiary or any other instrument or (E) enforce any right that the holder of any such Capital Stock of any Special Purpose Subsidiary or any other instrument might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Special Purpose Subsidiary and (ii) the Collateral Agent and the other Secured Parties hereby waive and release any right to (A) require that any Special Purpose Subsidiary be in any manner merged, combined, collapsed or consolidated with or into the Parent Borrower or any of its Subsidiaries, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of any Special Purpose Subsidiary as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from the Parent Borrower or any of its Subsidiaries to any Special Purpose Subsidiary, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by any Special Purpose Subsidiary to any Person as other than a “true lease.”

(b) Upon the transfer by the Parent Borrower or any of its Subsidiaries (other than a Special Purpose Subsidiary) of securitization assets to a Special Purpose Subsidiary in a securitization as permitted under this Agreement, any Liens with respect to such securitization assets arising under the Credit Agreement or any Security Documents shall automatically be released (and the Collateral Agent is hereby authorized to execute and enter into any such releases and other documents as the Parent Borrower may reasonably request in order to give effect thereto).

(c) Each of the Collateral Agent and each of the other Secured Parties shall take no action related to the Collateral that would cause any Special Purpose Subsidiary to breach any of its covenants in its certificate of formation, limited liability company agreement or in any other documents governing the related Special Purpose Financing or to be unable to make any representation in any such document.

(d) Each of the Collateral Agent and each of the Secured Parties acknowledges that it has no interest in, and will not assert any interest in, the assets owned by any Special Purpose Subsidiary, or any assets leased by any Special Purpose Subsidiary to any Person, other than, following a transfer of any pledged equity interest or pledged stock to the Collateral Agent in connection with any exercise of remedies pursuant to this Agreement, the right to receive lawful dividends or other distributions when paid by any such Special Purpose Subsidiary from lawful sources and in accordance with the documents governing the related Special Purpose Financing and the rights of a member of such Special Purpose Subsidiary.

(e) Without limiting the foregoing, the Collateral Agent and the Secured Parties agree, to the extent required by Moody's, S&P or any rating agency in connection with a Special Purpose Financing involving a Special Purpose Subsidiary the Capital Stock of which constitutes Pledged Collateral hereunder, to act in accordance with clauses (c) and (d) above with respect to such Capital Stock and such Special Purpose Financing.

(f) The Collateral Agent and each Secured Party agree and acknowledge that each of (x) each Enhancement Provider (as defined in the HVF III Base Indenture) and (y) any agent and/or trustee acting on behalf of the holders of securitization indebtedness of any Special Purpose Subsidiary is an express third party beneficiary with respect to this Section 6.9 and each such person shall have the right to enforce compliance by the Collateral Agent and any other Secured Party with this Section 6.9 (this Section 6.9, the "Required Standstill Provisions")

SECTION 7 THE COLLATERAL AGENT

7.1 Collateral Agent's Appointment as Attorney-in-Fact, etc.. (a) Each Granting Party hereby irrevocably constitutes and appoints the Collateral Agent and any authorized officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Granting Party and in the name of such Granting Party or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or desirable to accomplish the purposes of this Agreement to the extent permitted by applicable law, provided that the Collateral Agent agrees not to exercise such power except upon the occurrence and during the continuance of any Event of Default, and in accordance with and subject to each applicable Intercreditor Agreement. Without limiting the generality of the foregoing, at any time when an Event of Default has occurred and is continuing (in each case to the extent permitted by applicable law) and subject to each applicable Intercreditor Agreement, (x) each Pledgor hereby gives the Collateral Agent the power and right, on behalf of such Pledgor, without notice or assent by such Pledgor, to execute, in connection with any sale provided for in Section 6.6(a) or 6.7, any indorsements, assessments or other instruments of conveyance or transfer with respect to such Pledgor's Pledged Collateral and (y) each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) subject to the terms of any documentation governing any Special Purpose Financing, in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor and file any claim or take any other action or institute any proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Copyright, Patent or Trademark constituting Collateral of such Grantor, execute and deliver any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to such Grantor to evidence the Collateral Agent's and the Lenders' security interest in such Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens, other than Liens permitted under this Agreement or the other Loan Documents, levied or placed on the Collateral of such Grantor, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof; and

(iv) subject to the terms of any documentation governing any Special Purpose Financing, (A) direct any party liable for any payment under any of the Collateral of such Grantor to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (B) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral of such Grantor or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral of such Grantor; (F) settle, compromise or adjust any such suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Collateral Agent may deem appropriate; (G) subject to any existing reserved rights or licenses, assign any Copyright, Patent or Trademark constituting Collateral of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains) for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral of such Grantor as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral of such Grantor and the Collateral Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) The reasonable expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due ABR Loans that are Revolving Loans under the Credit Agreement, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Granting Party, shall be payable by such Granting Party to the Collateral Agent on demand.

(c) Each Granting Party hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable as to the relevant Granting Party until this Agreement is terminated as to such Granting Party, and the security interests in the Security Collateral of such Granting Party created hereby are released.

7.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Security Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. None of the Collateral Agent or any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Collateral upon the request of any Granting Party or any other Person or, except as otherwise provided herein, to take any other action whatsoever with regard to the Security Collateral or any part thereof. The powers conferred on the Collateral Agent and the other Secured Parties hereunder are solely to protect the Collateral Agent's and the other Secured Parties' interests in the Security Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers and, to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Granting Party for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

7.3 Financing Statements. Pursuant to any applicable law, each Granting Party authorizes the Collateral Agent to file or record financing statements and other filing or recording documents or instruments with respect to such Granting Party's Security Collateral without the signature of such Granting Party in such form and in such filing offices as the Collateral Agent reasonably determines appropriate to perfect the security interests of the Collateral Agent under this Agreement. Each Granting Party authorizes the Collateral Agent to use any collateral description reasonably determined by the Collateral Agent and reasonably satisfactory to the Parent Borrower. The Collateral Agent agrees to notify the relevant Granting Party of any financing or continuation statement filed by it, provided that any failure to give such notice shall not affect the validity or effectiveness of any such filing.

7.4 Authority of Collateral Agent. Each Granting Party acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement or any amendment, supplement or other modification of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Granting Parties, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Granting Party shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5 Right of Inspection. Subject to the last sentence of Section 7.6 of the Credit Agreement, upon reasonable written advance notice to any Grantor and as often as may reasonably be desired, or at any time and from time to time after the occurrence and during the continuation of an Event of Default, the Collateral Agent shall have reasonable access during normal business hours to all the books, correspondence and records of such Grantor (other than (a) all data and information used to calculate any "measurement month average" or (b) any "market value average" or any similar amount, however designated, under or in connection with any financing of Vehicles and/or other property or assets), and the Collateral Agent and its representatives may examine the same, and to the extent reasonable take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to the Collateral Agent at such Grantor's reasonable cost and expense such clerical and other assistance as may be reasonably requested with regard thereto.

SECTION 8 NON-LENDER SECURED PARTIES

8.1 Rights to Collateral. (a) The Non-Lender Secured Parties shall not have any right whatsoever to do any of the following: (i) exercise any rights or remedies with respect to the Collateral or to direct the Collateral Agent to do the same, including the right to (A) enforce any Liens or sell or otherwise foreclose on any portion of the Collateral, (B) request any action, institute any proceedings, exercise any voting rights, give any instructions, make any election, notify account debtors or make collections with respect to all or any portion of the Collateral or (C) release any Granting Party under this Agreement or release any Collateral from the Liens of any Security Document or consent to or otherwise approve any such release; (ii) demand, accept or obtain any Lien on any Collateral (except for Liens arising under, and subject to the terms of, the Security Documents); (iii) vote in any Bankruptcy Case or similar proceeding in respect of Holdings or any of its Subsidiaries (any such proceeding, for purposes of this clause (a), a "Bankruptcy") with respect to, or take any other actions concerning, the Collateral; (iv) receive any proceeds from any sale, transfer or other disposition of any of the Collateral (except in accordance with the Security Documents); (v) oppose any sale, transfer or other disposition of the Collateral; (vi) object to any debtor-in-possession financing in any Bankruptcy that is provided by one or more Lenders among others (including on a priming basis under Section 364(d) of the United States Bankruptcy Code); (vii) object to the use of cash collateral in respect of the Collateral in any Bankruptcy; or (viii) seek, or object to the Lender Secured Parties' seeking on an equal and ratable basis, any adequate protection or relief from the automatic stay with respect to the Collateral in any Bankruptcy.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Collateral Agent and the Lenders, with the consent of the Collateral Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction. The Non-Lender Secured Parties, by their acceptance of the benefits of this Agreement and the other Security Documents, hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy Case has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to any sale or other disposition of any property, business or assets of Holdings or any of its Subsidiaries and the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(c) Notwithstanding any provision of this Section 8.1, the Non-Lender Secured Parties shall be entitled, subject to each applicable Intercreditor Agreement, to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings (A) in order to prevent any Person from seeking to foreclose on the Collateral or supersede the Non-Lender Secured Parties' claim thereto or (B) in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Non-Lender Secured Parties. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees to be bound by and to comply with each applicable Intercreditor Agreement and authorizes the Collateral Agent to enter into the Intercreditor Agreements on its behalf.

(d) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Collateral Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of Collateral, may change or increase the amount of the Credit Facility Borrower Obligations and/or the related Guarantor Obligations, and may release any Guarantor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

8.2 Appointment of Agent. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, shall be deemed irrevocably to make, constitute and appoint the Collateral Agent as agent under the Collateral Agency Agreement (and all officers, employees or agents designated by the Collateral Agent) as such Person's true and lawful agent and attorney-in-fact and, in such capacity, the Collateral Agent shall have the right, with power of substitution for the Non-Lender Secured Parties and in each such Person's name or otherwise, to effectuate any sale, transfer or other disposition of the Collateral. It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Non-Lender Secured Parties for the purposes set forth herein is coupled with an interest and is irrevocable.

8.3 Waiver of Claims. To the maximum extent permitted by law, each Non-Lender Secured Party waives any claim it might have against the Collateral Agent or the Lenders with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, mistake or oversight whatsoever on the part of the Collateral Agent or the Lenders or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies under the Loan Documents or any transaction relating to the Collateral (including any such exercise described in Section 8.1(b) above), except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person or any Related Party thereof. To the maximum extent permitted by applicable law, none of the Collateral Agent or any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Holdings, any Subsidiary of Holdings, any Non-Lender Secured Party or any other Person or to take any other action or forbear from doing so whatsoever with regard to the Collateral or any part thereof, except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person.

8.4 Designation of Non-Lender Secured Parties. The Parent Borrower may from time to time designate a Person as a "Bank Products Affiliate", a "Bank Products Provider", a "Hedging Affiliate", a "Hedging Provider" or a "Management Credit Provider" hereunder by written notice to the Collateral Agent. Upon being so designated by the Parent Borrower, such Bank Products Provider, Bank Products Affiliate, Hedging Provider, Hedging Affiliate or Management Credit Provider (as the case may be) shall be a Non-Lender Secured Party for the purposes of this Agreement for as long as so designated by the Parent Borrower.

SECTION 9 MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Granting Party and the Collateral Agent, provided that (a) any provision of this Agreement imposing obligations on any Granting Party may be waived by the Collateral Agent in a written instrument executed by the Collateral Agent and (b) if separately agreed in writing between the Parent Borrower and any Non-Lender Secured Party (and such Non-Lender Secured Party has been designated in writing by the Parent Borrower to the Collateral Agent for purposes of this sentence, for so long as so designated), no such amendment, modification or waiver shall amend, modify or waive Section 6.5 (or the definition of "Non-Lender Secured Party" or "Secured Party" to the extent relating thereto) if such amendment, modification or waiver would directly and adversely affect such Non-Lender Secured Party without the written consent of such Non-Lender Secured Party. For the avoidance of doubt, it is understood and agreed that any amendment, amendment and restatement, waiver, supplement or other modification of or to any Intercreditor Agreement that would have the effect, directly or indirectly, through any reference herein to any Intercreditor Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying this Agreement, or any term or provision hereof, or any right or obligation of any Granting Party hereunder or in respect hereof, shall not be given such effect, except pursuant to a written instrument executed by each affected Granting Party and the Collateral Agent in accordance with this Section 9.1.

9.2 Notices. All notices, requests and demands to or upon the Collateral Agent or any Granting Party hereunder shall be effected in the manner provided for in Section 11.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1, unless and until such Guarantor shall change such address by notice to the Collateral Agent and the Administrative Agent given in accordance with Section 11.2 of the Credit Agreement.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Collateral Agent or any other Secured Party shall by any act (except by a written instrument pursuant to Section 9.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Enforcement Expenses; Indemnification. (a) Each Guarantor jointly and severally agrees to pay or reimburse each Secured Party and the Collateral Agent for all their respective reasonable costs and expenses incurred in collecting against any Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement against such Guarantor and the other Loan Documents to which such Guarantor is a party, including the reasonable fees and disbursements of counsel to the Secured Parties, the Collateral Agent and the Administrative Agent.

(b) Each Grantor jointly and severally agrees to pay, and to save the Collateral Agent, the Administrative Agent and the other Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Security Collateral or in connection with any of the transactions contemplated by this Agreement and (y) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the "indemnified liabilities"), in each case to the extent the Parent Borrower would be required to do so pursuant to Section 11.5 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Collateral Agent, the Administrative Agent or any other Secured Party.

(c) The agreements in this Section 9.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

9.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Granting Parties, the Collateral Agent and the Secured Parties and their respective successors and assigns permitted by the Credit Agreement; provided that no Granting Party may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent, except as permitted hereby or by the Credit Agreement.

9.6 Set-Off. Each Guarantor hereby irrevocably authorizes each of the Administrative Agent and the Collateral Agent and each other Secured Party at any time and from time to time without notice to such Guarantor, any other Guarantor or the Parent Borrower, any such notice being expressly waived by each Guarantor and by the Parent Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under Section 9.1(a) of the Credit Agreement, so long as any amount remains unpaid after it becomes due and payable by such Guarantor hereunder, to set off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Collateral Agent, the Administrative Agent or such other Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Collateral Agent, the Administrative Agent or such other Secured Party may elect. The Collateral Agent, the Administrative Agent and each other Secured Party shall notify such Guarantor promptly of any such set-off and the application made by the Collateral Agent, the Administrative Agent or such other Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Collateral Agent, the Administrative Agent and each other Secured Party under this Section 9.6 are in addition to other rights and remedies (including other rights of set-off) that the Collateral Agent, the Administrative Agent or such other Secured Party may have.

9.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by us, 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided that, with respect to any Pledged Stock issued by a Foreign Subsidiary, all rights, powers and remedies provided in this Agreement may be exercised only to the extent that they do not violate any provision of any law, rule or regulation of any Governmental Authority applicable to any such Pledged Stock or affecting the legality, validity or enforceability of any of the provisions of this Agreement against the Pledgor (such laws, rules or regulations, “Applicable Law”) and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Applicable Law.

9.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration. This Agreement, and the other Loan Documents represent the entire agreement of the Granting Parties, the Collateral Agent, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Granting Parties, the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

9.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the address specified in Section 9.2 or at such other address of which the Collateral Agent and the Administrative Agent (in the case of any other party hereto) or the Parent Borrower (in the case of the Collateral Agent and the Administrative Agent) shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any consequential or punitive damages.

9.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the other Loan Documents to which it is a party;

(b) none of the Collateral Agent, the Administrative Agent or any other Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Collateral Agent, the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.15 Additional Granting Parties. Each new Subsidiary of the Parent Borrower that is required to become a party to this Agreement pursuant to Section 7.9(b) of the Credit Agreement shall become a Granting Party for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 2 hereto. Each existing Granting Party that is required to become a Pledgor with respect to Capital Stock of any new Subsidiary of the Parent Borrower pursuant to Section 7.9(b) of the Credit Agreement shall become a Pledgor with respect thereto upon execution and delivery by such Granting Party of an Assumption Agreement in substantially the form of Annex 2 hereto.

9.16 Releases. (a) At such time as the Loans, the Reimbursement Amounts and the other Obligations (other than any Obligations owing to a Non-Lender Secured Party) then due and owing shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender), all Security Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Granting Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Security Collateral shall revert to the Granting Parties. At the request and sole expense of any Granting Party following any such termination, the Collateral Agent shall deliver to such Granting Party any Security Collateral held by the Collateral Agent hereunder, and the Collateral Agent and the Administrative Agent shall execute, acknowledge and deliver to such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as any Granting Party shall reasonably request to evidence such termination.

(b) Upon any sale or other disposition of Security Collateral permitted by the Credit Agreement (other than any sale or disposition to another Granting Party), the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. Upon any Collateral Suspension with respect to Security Collateral permitted by the Credit Agreement, the Lien pursuant to this Agreement on such sold or disposed of Security Collateral shall be automatically released, subject to the requirements to reinstate any such Lien and grant Liens as set forth in Section 7.9(f) of the Credit Agreement. Upon (i) any such permitted sale or other disposition of Security Collateral, (iii) any such Collateral Suspension or (iii) the sale or other disposition of the Capital Stock of any Granting Party (other than to Holdings, the Parent Borrower or a Restricted Subsidiary) permitted under the Credit Agreement or any other transaction or occurrence as a result of which such Granting Party ceases to be a Restricted Subsidiary, the Collateral Agent shall, upon receipt from the Parent Borrower of a written request for the release of such Granting Party from its Guarantee or the release of the Security Collateral subject to such sale, disposition, Collateral Suspension or other transaction, identifying such Granting Party or the relevant Security Collateral, together with a certification by the Parent Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents, deliver to the Parent Borrower or the relevant Granting Party any Security Collateral of such relevant Granting Party held by the Collateral Agent, or the Security Collateral subject to such sale or disposition, Collateral Suspension or other transaction, and, at the sole cost and expense of such Granting Party, execute, acknowledge and deliver to such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as the Parent Borrower or such Granting Party shall reasonably request (x) to evidence or effect the release of such Granting Party from its Guarantee (if any) and of the Liens created hereby (if any) on such Granting Party's Security Collateral or (y) to evidence the release of the Security Collateral subject to such sale, disposition, Collateral Suspension or other transaction.

(c) Upon any Granting Party becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement, the Lien pursuant to this Agreement on all Security Collateral of such Granting Party (if any) shall be automatically released, and the Guarantee (if any) of such Granting Party, and all obligations of such Granting Party hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and the sole expense of the Parent Borrower or such Granting Party, the Collateral Agent shall deliver to the Parent Borrower or such Granting Party any Security Collateral of such Granting Party held by the Collateral Agent and execute, acknowledge and deliver to the Parent Borrower or such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as the Parent Borrower or such Granting Party shall reasonably request to evidence or effect the release of such Granting Party from its Guarantee (if any) and of the Liens created hereby (if any) on such Granting Party's Security Collateral.

(d) Upon any Security Collateral being or becoming an Excluded Asset, the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. At the request and sole expense of any Granting Party, the Collateral Agent shall deliver such Security Collateral (if held by the Collateral Agent) to such Granting Party and execute, acknowledge and deliver to such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as such Granting Party shall reasonably request to evidence such release.

(e) Notwithstanding any other provision of this Agreement or any other Loan Document, Holdings shall have the right to transfer all of the Capital Stock of the Parent Borrower held by Holdings to any Parent Entity or any Subsidiary of any Parent Entity (a "Successor Holding Company") that (i) is a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and (ii) assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party by executing and delivering to the Collateral Agent a joinder substantially in the form of Annex 3 hereto, or one or more other documents or instruments, together with a financing statement in appropriate form for filing under the Uniform Commercial Code of the relevant jurisdiction, in form and substance reasonably satisfactory to the Collateral Agent, upon which (x) such Successor Holding Company will succeed to, and be substituted for, and may exercise every right and power of, Holdings under this Agreement and the other Loan Documents, and shall be thereafter be deemed to be "Holdings" for purposes of this Agreement and the other Loan Documents, (y) Holdings as predecessor to the Successor Holding Company ("Predecessor Holdings") shall be irrevocably and unconditionally released from its Guarantee and all other obligations hereunder and under the other Loan Documents and (z) the Lien pursuant to this Agreement on all Security Collateral of Predecessor Holdings, and any Lien pursuant to any other Loan Document on any other property or assets of Predecessor Holdings, shall be automatically released (it being understood that such transfer of Capital Stock of the Parent Borrower to and assumption of rights and obligations of Holdings by such Successor Holding Company shall not constitute a Change of Control). At the request and the sole expense of Predecessor Holdings or the Parent Borrower, the Collateral Agent shall deliver to Predecessor Holdings any Security Collateral and other property or assets of Predecessor Holdings held by the Collateral Agent and execute, acknowledge and deliver to Predecessor Holdings such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as Predecessor Holdings or the Parent Borrower shall reasonably request to evidence or effect the release of Predecessor Holdings from its Guarantee and other obligations hereunder and under the other Loan Documents, and the release of the Liens created hereby on Predecessor Holdings' Security Collateral (other than Capital Stock of the Parent Borrower) and by any other Loan Document on any other property or assets of Predecessor Holdings.

(f) So long as no Event of Default has occurred and is continuing, the Collateral Agent shall at the direction of any applicable Granting Party return to such Granting Party any proceeds or other property received by it during any Event of Default pursuant to either Section 5.3.1 or 6.4 and not otherwise applied in accordance with Section 6.5.

(g) The Collateral Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Security Collateral by it in accordance with (or that the Collateral Agent in good faith believes to be in accordance with) this Section 9.16.

9.17 Judgment. (a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Collateral Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Guarantor in respect of this Agreement to the Collateral Agent, for the benefit of each holder of secured Obligations, shall, notwithstanding any judgment in a currency (the "judgment currency") other than the currency in which the sum originally due to such holder is denominated (the "original currency"), be discharged only to the extent that on the Business Day following receipt by the Collateral Agent of any sum adjudged to be so due in the judgment currency, the Collateral Agent may, in accordance with normal banking procedures, purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such holder in the original currency, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent for the benefit of such holder against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to the Collateral Agent, the Collateral Agent agrees to remit to the Parent Borrower such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

9.18 Transfer Tax Acknowledgment. Each party hereto acknowledges that the shares delivered hereunder are being transferred to and deposited with the Collateral Agent (or other Person in accordance with any applicable Intercreditor Agreement) as security for the Obligations and that this Section 9.18 is intended to be the certificate of exemption from New York stock transfer taxes for the purposes of complying with Section 270.5(b) of the Tax Law of the State of New York.

[*Remainder of page left blank intentionally; Signature pages follow.*]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

RENTAL CAR INTERMEDIATE HOLDINGS, LLC, as Guarantor

By: _____
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

THE HERTZ CORPORATION,
as Guarantor

By: _____
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

DOLLAR RENT A CAR, INC.
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DTG OPERATIONS, INC.
FIREFLY RENT A CAR LLC
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ LOCAL EDITION TRANSPORTING, INC.
HERTZ SYSTEM, INC.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
SMARTZ VEHICLE RENTAL CORPORATION
RENTAL CAR GROUP COMPANY, LLC
THRIFTY CAR SALES, INC.
TRAC ASIA PACIFIC, INC.,
as Guarantors

By: _____
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

THRIFTY, LLC,
as Guarantor

By: **Dollar Thrifty Automotive Group, Inc.**, its sole Member/Manager

By: _____
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

DTG SUPPLY, LLC,
as Guarantor

By: **DTF Operations, Inc.**, its sole Member/Manager

By: _____
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

THRIFTY RENT-A-CAR, LLC,
as Guarantor

By: **Thrifty LLC,** its Member/Manager
By: **Dollar Thrifty Automotive Group, Inc.,** its Member/Manager

By: _____
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

[Signature page to Guarantee and Collateral Agreement]

Acknowledged and Agreed to as of the date hereof by:

BARCLAYS BANK PLC, as Collateral Agent

By: _____
Name:
Title:

[Signature page to Guarantee and Collateral Agreement]

SCHEDULE 1

NOTICE ADDRESSES OF GUARANTORS

c/o The Hertz Corporation

8501 Williams Road
Estero, Florida 33928

Attention: Treasurer
Facsimile: (866) 444-2755
Telephone: (201) 307-2607

with copies to (that will not constitute notice):

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928

Attention: General Counsel
Facsimile: (866) 888-3765
Telephone: (239) 301-7290

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Andrew Zatz; David Turetsky
azatz@whitecase.com
david.turetsky@whitecase.com

CK Amarillo LP
c/o Certares Management LLC
350 Madison Avenue, 8th Floor
New York, NY 10017
Attention: Thomas LaMacchia, Managing Director and General Counsel
Email: tom.lamacchia@certares.com

And
CK Amarillo LP
c/o Knighthead Capital Management, LLC
280 Park Avenue, 22nd Floor
New York, NY 10017
Attention: Laura L. Torrado, General Counsel
Email: ltorrado@knighthead.com

SCHEDULE 2

PLEDGED SECURITIES

Pledged Stock:

Pledgor	Issuer	Description of Pledged Stock

Pledged Notes:

SCHEDULE 3

PERFECTION MATTERS

Existing Security Interests

Granting Party	Secured Party	Description of Collateral

UCC Filings

Granting Party	State	Filing Office	Document Filed

Intellectual Property Filings

SCHEDULE 4

LOCATION OF JURISDICTION OF ORGANIZATION

Granting Party	Location

SCHEDULE 5

INTELLECTUAL PROPERTY

Copyrights and Copyright Licenses

Grantor

Patents and Patent Licenses

Grantor

Trademarks and Trademark Licenses

Grantor

SCHEDULE 6

COMMERCIAL TORT CLAIMS

Annex 1 to
Guarantee and Collateral Agreement

[FORM OF]
ACKNOWLEDGEMENT AND CONSENT*

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement, dated as of June 30, 2021 (the "Agreement"; capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement), made by the Granting Parties thereto for the benefit of Barclays Bank PLC, as Collateral Agent. The undersigned agrees for the benefit of the Collateral Agent and the Secured Parties as follows:

The undersigned will be bound by the terms of the Agreement applicable to it as an Issuer (as defined in the Agreement) and will comply with such terms insofar as such terms are applicable to the undersigned as an Issuer.

The undersigned will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 of the Agreement.

The terms of Sections 6.3(c) and 6.7 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 of the Agreement.

[NAME OF ISSUER]

By: _____
Name:
Title:

* This consent is necessary only with respect to any Issuer which is not also a Granting Party.

Address for Notices:

Fax:

[FORM OF]
ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____ __, ____, made by _____, a _____ (the "Additional Granting Party"), in favor of Barclays Bank PLC, as Collateral Agent (as hereinafter defined) under the Credit Agreement (as hereinafter defined) for all the Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee and Collateral Agreement referred to below.

W I T N E S S E T H:

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto (together with the Parent Borrower, the "Borrowers" and each individually a "Borrower"), the Lenders, Barclays Bank PLC, as collateral agent and administrative agent (in such capacities, and together with its successors and assigns in such capacities, the "Collateral Agent") and the other parties from time to time party thereto are parties to that certain Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of June 30, 2021 (as amended, supplemented, amended and restated and/or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), (a) the Guarantors party thereto guaranteed all of the Borrower Obligations; and (b) the Grantors party thereto granted a security interest on a first priority basis in the Collateral to the Collateral Agent to secure all of the Borrower Obligations;

WHEREAS, [the][each] Additional Granting Party is a member of an affiliated group of companies that includes the Parent Borrower and each other Granting Party; the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers and the Parent Borrower to make valuable transfers to one or more of the other Granting Parties (including [each] such Additional Granting Party) in connection with the operation of their respective businesses; and the Borrowers and the other Granting Parties (including [each] such Additional Granting Party) are engaged in related businesses, and each such Granting Party (including the Additional Granting Party) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement require [the][each] Additional Granting Party to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, [the][each] Additional Granting Party has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, [the][each] Additional Granting Party, as provided in Section 9.15 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Granting Party thereunder with the same force and effect as if originally named therein as a Guarantor[, Grantor and Pledgor] [and Grantor] [and Pledgor] [1] and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor[, Grantor and Pledgor] [and Grantor] [and Pledgor] [2] thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules _____ to the Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. [The][Each] Additional Granting Party hereby represents and warrants that each of the representations and warranties of such Additional Granting Party, in its capacities as a Guarantor[, Grantor and Pledgor] [and Grantor] [and Pledgor], [3] contained in Section 4 of the Guarantee and Collateral Agreement, is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date. Each Additional Granting Party hereby grants, as and to the same extent as provided in the Guarantee and Collateral Agreement, to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in the [Collateral (as such term is defined in Section 3.1 of the Guarantee and Collateral Agreement) of such Additional Granting Party] [and] [the Pledged Collateral (as such term is defined in the Guarantee and Collateral Agreement) of such Additional Granting Party, except as provided in Section 3.3 of the Guarantee and Collateral Agreement].

1 Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

2 Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

3 Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTING PARTY]

By: _____
Name:
Title:

Acknowledged and Agreed to as
of the date hereof by:

BARCLAYS BANK PLC,
as Collateral Agent

By: _____
Name:
Title:

Annex 1-A to
Assumption Agreement

Supplement to
Guarantee and Collateral Agreement
Schedule 1

Supplement to
Guarantee and Collateral Agreement
Schedule 2

Supplement to
Guarantee and Collateral Agreement
Schedule 3

Supplement to
Guarantee and Collateral Agreement
Schedule 4

Supplement to
Guarantee and Collateral Agreement
Schedule 5

[FORM OF]

SUCCESSOR HOLDING COMPANY JOINDER AND RELEASE

JOINDER AND RELEASE, dated as of _____ __, ____ (this "Joinder") by and among RENTAL CAR INTERMEDIATE HOLDINGS, LLC ("Assignor"), _____ ("Assignee") and Barclays Bank PLC, as Collateral Agent (as hereinafter defined) under the Credit Agreement (as hereinafter defined) for all the Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee and Collateral Agreement referred to below.

W I T N E S S E T H:

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto (together with the Parent Borrower, the "Borrowers" and each individually a "Borrower"), the Lenders, Barclays Bank PLC, as collateral agent and administrative agent (in such capacities, and together with its successors and assigns in such capacities, the " Collateral Agent") and the other parties from time to time party thereto are parties to a Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of June 30, 2021 (as amended, supplemented, amended and restated and/or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), (a) the Guarantors party thereto guaranteed all of the Borrower Obligations; and (b) the Grantors party thereto granted a security interest on a first priority basis in the Collateral to the Collateral Agent to secure all of the Borrower Obligations;

WHEREAS, Assignee is acquiring from Assignor all of the Capital Stock of the Parent Borrower;

WHEREAS, in connection therewith, Section 9.16(e) of the Guarantee and Collateral Agreement requires Assignee to assume all of the obligations of Assignor under the Guarantee and Collateral Agreement and the other Loan Documents to which Assignor is a party; and

WHEREAS, upon the assumption of Assignor's obligations by Assignee, Assignor shall be automatically released from its obligations under the Guarantee and Collateral Agreement and any other instrument or document furnished pursuant thereto, and pursuant to Section 9.16(e) of the Guarantee and Collateral Agreement, the Collateral Agent shall, among other things, take such actions as may be reasonably requested to evidence such release.

NOW, THEREFORE, IT IS AGREED:

1. By executing and delivering this Joinder, Assignee hereby expressly assumes all of the obligations of Assignor under the Guarantee and Collateral Agreement and each other Loan Document to which Assignor is a party and agrees that it will be bound by the provisions of the Guarantee and Collateral Agreement and such other Loan Documents. Pursuant to Section 9.16(e) of the Guarantee and Collateral Agreement, Assignee hereby succeeds to, and is substituted for, and shall exercise every right and power of, Assignor under the Guarantee and Collateral Agreement and the other Loan Documents to which Assignor is a party, and shall thereafter be deemed to be "Holdings" for purposes of the Guarantee and Collateral Agreement and the other Loan Documents and a "Guarantor", "Granting Party" and "Pledgor" for purposes of the Guarantee and Collateral Agreement as if originally named therein and Assignor is hereby expressly, irrevocably and unconditionally discharged from all debts, obligations, covenants and agreements under the Guarantee and Collateral Agreement and the other Loan Documents to which it is a party.

2. The Collateral Agent hereby confirms and acknowledges the release of Assignor from its Guarantee and all other obligations under the Guarantee and Collateral Agreement and all other obligations thereunder and under the other Loan Documents.

3. The Collateral Agent hereby confirms and acknowledges that the Lien pursuant to the Guarantee and Collateral Agreement on all Security Collateral of Assignor, and any Lien pursuant to any other Loan Document on the property or assets of Assignor, has been automatically released.

4. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules ___ to the Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. Assignee hereby represents and warrants that each of the representations and warranties made by Assignee, in its capacity as a Guarantor, Grantor and Pledgor, in each case solely with respect to the representations and warranties made by Holdings, contained in Section 4 of the Guarantee and Collateral Agreement, is true and correct in all material respects on and as the date hereof (after giving effect to this Joinder) as if made on and as of such date. Assignee hereby grants, as and to the same extent as provided in the Guarantee and Collateral Agreement, to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in the Security Collateral of Assignee, except as provided in Section 3.3 of the Guarantee and Collateral Agreement.

5. Assignee represents and warrants that (a) it is a [_____] organized under the laws of [_____] and (b) it has full power and authority, and has taken all actions necessary, to execute and deliver this Joinder and to consummate the transactions contemplated hereby.

6. Assignor (a) represents and warrants that it has full power and authority, and has taken all actions necessary, to execute and deliver this Joinder and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in connection with the Guarantee and Collateral Agreement or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Guarantee and Collateral Agreement or any other instrument or document furnished pursuant thereto or any collateral thereunder; (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Parent Borrower, any of its Subsidiaries or any other Loan Party or the performance or observance by the Parent Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Guarantee and Collateral Agreement or any other instrument or document furnished pursuant hereto or thereto.

7. **GOVERNING LAW. THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed and delivered as of the date first above written.

[ASSIGNOR]

By: _____
Name:
Title:

[ASSIGNEE]

By: _____
Name:
Title:

Acknowledged and Agreed to as
of the date hereof by:

BARCLAYS BANK PLC,
as Collateral Agent

By: _____
Name:
Title:

Annex 1-A to
Joinder and Release

Supplement to
Guarantee and Collateral Agreement
Schedule 1

Supplement to
Guarantee and Collateral Agreement
Schedule 2

Supplement to
Guarantee and Collateral Agreement
Schedule 3

Supplement to
Guarantee and Collateral Agreement
Schedule 4

Supplement to
Guarantee and Collateral Agreement
Schedule 5

FORM OF MORTGAGE

[See attached]

This instrument was prepared in consultation with
counsel in the state in which the Premises is
located by the attorney named below and after
recording, please return to:

Weil, Gotshal and Manges, LLP
767 Fifth Avenue
New York, NY 10153
Attention:.David Herman

STATE OF

COUNTY OF

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (the "Mortgage") is made and entered into as of the [●], 2021, by THE HERTZ CORPORATION, a Delaware corporation, with an address as of the date hereof at 8501 Williams Road, Estero, Florida 33928, Attention: Chief Financial Officer (the "Mortgagor"), for the benefit of BARCLAYS BANK PLC, in its capacity as Collateral Agent for the Secured Parties, with an address as of the date hereof at 745 7th Avenue, New York, New York 10019 (in such capacity, the "Mortgagee").

RECITALS:

WHEREAS, the Mortgagor, as borrower, entered into that certain Credit Agreement, dated as of June 30, 2021 among the Mortgagor, the Subsidiary Borrowers, the Lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent and Collateral Agent and the other financial institutions party thereto and as the same may be amended, amended and restated, waived, supplemented or otherwise modified from time to time, the ("Credit Agreement");

WHEREAS, the Mortgagor is the owner of the fee simple interest in the real property described on Exhibit A attached hereto and incorporated herein by reference;

WHEREAS, the Credit Agreement contemplate that the Mortgagor shall execute and deliver to the Mortgagee this Mortgage; and

WHEREAS, this Mortgage is given by the Mortgagor in favor of the Mortgagee for its benefit and the benefit of the other Secured Parties to secure the payment and performance of all of the Obligations (as defined in the Guarantee and Collateral Agreement) of Mortgagor (such Obligations being hereinafter referred to as the "Obligations").

W I T N E S S E T H:

The Mortgagor, in consideration of the indebtedness herein recited and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has irrevocably granted, released, sold, remised, bargained, assigned, pledged, warranted, mortgaged, transferred and conveyed, and does hereby grant, release, sell, remise, bargain, assign, pledge, warrant, mortgage, transfer and convey to the Mortgagee and the Mortgagee's successors and assigns, a continuing security interest in and to, and lien upon, all of the Mortgagor's right, title and interest in and to the following described land, real property interests, buildings, improvements and fixtures:

(a) All that tract or parcel of land and other real property interests in [●] County, [STATE], as more particularly described in Exhibit A attached hereto and made a part hereof, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "Land"), and all of the Mortgagor's right, title and interest in and to rights appurtenant thereto, including easement rights; and

(b) All buildings and improvements of every kind and description now or hereafter situated, erected or placed on the Land (the "Improvements") and all materials, equipment and apparatus and fixtures now or hereafter owned by the Mortgagor and attached to or installed in and used in connection with the aforesaid Land and Improvements (collectively, the "Fixtures") (hereinafter, the Land, the Improvements and the Fixtures may be collectively referred to as the "Premises." As used in the Mortgage, the term "Premises" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.).

TO HAVE AND HOLD the same, together with all privileges, hereditaments, easements and appurtenances thereunto belonging, subject to Permitted Liens, to the Mortgagee and the Mortgagee's successors and assigns to secure the Obligations; provided that, should (i) the Loans be paid in full and all other Obligations that are then due and owing be paid, or (ii) conditions set forth in the Credit Agreement for the release of this Mortgage be fully satisfied, the lien and security interest of this Mortgage shall cease, terminate and be void and the Mortgagee or its successor or assign shall promptly cause a release of this Mortgage to be filed in the appropriate office; and until such obligations are fully satisfied, it shall remain in full force and virtue.

And, as additional security for the Obligations, subject to the Guarantee and Collateral Agreement, the Mortgagor hereby unconditionally and irrevocably assigns to the Mortgagee all the security deposits, rents, issues, profits and revenues of the Premises from time to time accruing (the "Rents and Profits"), which assignment constitutes a present, absolute and unconditional assignment and not an assignment for additional security only, reserving only the right to the Mortgagor to collect and apply the same as the Mortgagor chooses as long as no Event of Default (as defined in Article III) has occurred and is continuing.

As additional collateral and further security for the Obligations, subject to the Guarantee and Collateral Agreement, the Mortgagor does hereby assign to the Mortgagee and grants to the Mortgagee a security interest in all of the right, title and the interest of the Mortgagor in and to any and all real property leases and rental agreements (collectively, the "Leases") with respect to the Premises or any part thereof, and the Mortgagor agrees to execute and deliver to the Mortgagee such additional instruments, in form and substance reasonably satisfactory to the Mortgagee, as may hereafter be requested by the Mortgagee to evidence and confirm said assignment; provided, however, that acceptance of any such assignment shall not be construed to impose upon the Mortgagee any obligation with respect thereto.

The Mortgagor covenants, represents and agrees as follows:

ARTICLE I

Obligations Secured

1.1 Obligations. The Mortgagee and the Lenders have agreed to establish a senior secured credit facility in favor of the Mortgagor pursuant to the terms of the Credit Agreement and the Guarantee and Collateral Agreement. This Mortgage is given to secure the payment and performance by the Mortgagor of the Obligations. [The maximum amount of the Obligations secured hereby will not exceed $[____], in principal plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the lien hereof, expenses incurred by the Mortgagee by reason of any default by the Mortgagor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.] [1]

1.2 Future Advances. This Mortgage is given to secure the Obligations and the repayment of the aforesaid obligations together with any renewals or extensions or modifications thereof upon the same or different terms or at the same or different rate of interest and also to secure all future advances that may subsequently be made to the Mortgagor or any other Loan Party by the Lenders pursuant to the Credit Agreement.

ARTICLE II

Mortgagor's Covenants, Representations and Agreements

2.1 Taxes and Fees; Maintenance of Premises; Reimbursement. The Mortgagor agrees to comply with Sections 7.3, 7.4, 7.5(a) and 11.5 of the Credit Agreement to the extent applicable.

2.2 Additional Documents. The Mortgagor agrees to comply with Section 7.11 of the Credit Agreement to the extent applicable.

2.3 Restrictions on Sale or Encumbrance. The Mortgagor agrees to comply with Sections 8.2 and 8.4 of the Credit Agreement.

2.4 Fees and Expenses. The Mortgagor will promptly pay upon demand any and all reasonable costs and expenses of the Mortgagee, including, without limitation, reasonable attorneys' fees actually incurred by the Mortgagee, to the extent required under the Credit Agreement.

2.5 Insurance.

(a) Types Required. The Mortgagor shall maintain insurance for the Premises as set forth in Sections 7.5(a) and 7.5(b) of the Credit Agreement to the extent applicable.

(b) Use of Proceeds. Insurance proceeds shall be applied or disbursed as set forth in Sections 7.5(a) and 8.4 of the Credit Agreement to the extent applicable.

1 To be included in states that impose mortgage recording tax and subject to applicable laws.

2.6 Eminent Domain. All proceeds or awards relating to condemnation or other taking of the Premises pursuant to the power of eminent domain shall be applied pursuant to Sections 7.5(a) and 8.4 of the Credit Agreement to the extent applicable.

2.7 Releases and Waivers. The Mortgagor agrees that no release by the Mortgagee of any portion of the Premises, the Rents and Profits or the Leases, no subordination of lien, no forbearance on the part of the Mortgagee to collect on any Loan, or any part thereof, no waiver of any right granted or remedy available to the Mortgagee and no action taken or not taken by the Mortgagee shall, except to the extent expressly released, in any way have the effect of releasing the Mortgagor from full responsibility to the Mortgagee for the complete discharge of each and every of the Mortgagor's obligations hereunder.

2.8 Compliance with Law. The Mortgagor agrees to comply with Sections 7.4 and 7.8 of the Credit Agreement to the extent applicable.

2.9 Inspection. The Mortgagor agrees to comply with Section 7.6 of the Credit Agreement to the extent applicable.

2.10 Security Agreement.

(a) This Mortgage is hereby made and declared to be a security agreement encumbering the Fixtures, and Mortgagor grants to the Mortgagee a security interest in the Fixtures. The Mortgagor grants to the Mortgagee all of the rights and remedies of a secured party under the laws of the state in which the Premises are located. A financing statement or statements reciting this Mortgage to be a security agreement with respect to the Fixtures may be appropriately filed by the Mortgagee.

(b) The Mortgagor warrants that, as of the date hereof, the name and address of the "Debtor" (which is the Mortgagor) are as set forth in the preamble of this Mortgage and a statement indicating the types, or describing the items, of collateral is set forth hereinabove. Mortgagor warrants that Mortgagor's exact legal name is correctly set forth in the preamble of this Mortgage.

(c) This Mortgage will be filed in the real property records.

(d) The Mortgagor is a corporation organized under the laws of the State of Delaware.

ARTICLE III

Events of Default

An Event of Default shall exist and be continuing under the terms of this Mortgage upon the existence and during the continuance of an Event of Default under the terms of the Credit Agreement.

ARTICLE IV

Foreclosure

4.1 Acceleration of Secured Obligations; Foreclosure. Upon the occurrence and during the continuance of an Event of Default, the entire balance of the Loans and any other obligations due under the Loan Documents, including all accrued interest, shall become due and payable to the extent such amounts become due and payable under the Credit Agreement. Provided an Event of Default has occurred and is continuing, upon failure to pay the Loans or reimburse any other amounts due under the Loan Documents in full at any stated or accelerated maturity and in addition to all other remedies available to the Mortgagee at law or in equity, the Mortgagee may foreclose the lien of this Mortgage by judicial or non-judicial proceeding in a manner permitted by applicable law. The Mortgagor hereby waives, to the fullest extent permitted by law, any statutory right of redemption in connection with such foreclosure proceeding.

4.2 Proceeds of Sale. The proceeds of any foreclosure sale of the Premises, or any part thereof, will be distributed and applied in accordance with the terms and conditions of Section 10.13 the Credit Agreement.

ARTICLE V

Additional Rights and Remedies of the Mortgagee

5.1 Rights Upon an Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Mortgagee, immediately and without additional notice and without liability therefor to the Mortgagor, except for gross negligence, willful misconduct, bad faith or unlawful conduct, may do or cause to be done any or all of the following to the extent permitted by applicable law, and subject to the terms of the Credit Agreement, any Intercreditor Agreement and any Other Intercreditor Agreement: (a) enter the Premises and take exclusive possession thereof; (b) invoke any legal remedies to dispossess the Mortgagor if the Mortgagor remains in possession of the Premises without the Mortgagee's prior written consent; (c) hold, lease, develop, manage, operate or otherwise use the Premises upon such terms and conditions as the Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as the Mortgagee deems necessary or desirable), and apply all rents and other amounts collected by the Mortgagee in connection therewith in accordance with the provisions hereof; (d) institute proceedings for the complete foreclosure of the Mortgage, either by judicial action or by power of sale, in which case the Premises may be sold for cash or credit in one or more parcels; and (e) exercise all other rights, remedies and recourses granted under the Credit Agreement or otherwise available at law or in equity. At any foreclosure sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, the Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against the Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under the Mortgagor. The Mortgagee or any of the Secured Parties may be a purchaser at such sale and if Mortgagee is the highest bidder, Mortgagee shall credit the portion of the purchase price that would be distributed to Mortgagee against the indebtedness in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Premises is waived to the extent permitted by applicable law. With respect to any notices required or permitted under the UCC to the extent applicable, the Mortgagor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable.

5.2 Appointment of Receiver. Upon the occurrence and during the continuance of an Event of Default, subject to the terms of the Credit Agreement, any Intercreditor Agreement and any Other Intercreditor Agreement, the Mortgagee shall be entitled, without additional notice and without regard to the adequacy of any security for the Obligations secured hereby, whether the same shall then be occupied as a homestead or not, or the solvency of any party bound for its payment, to make application for the appointment of a receiver to take possession of and to operate the Premises, and to collect the rents, issues, profits, and income thereof, all expenses of which shall be added to the Obligations and secured hereby. The receiver shall have all the rights and powers provided for under the laws of the state in which the Premises are located, including without limitation, the power to execute leases, and the power to collect the rents, sales proceeds, issues, profits and proceeds of the Premises during the pendency of such foreclosure suit, as well as during any further times when the Mortgagor, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, sales proceeds, issues, proceeds and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. Receiver's fees, reasonable attorneys' fees and costs incurred in connection with the appointment of a receiver pursuant to this Section 5.2 shall be secured by this Mortgage. Notwithstanding the appointment of any receiver, trustee or other custodian, subject to the Credit Agreement, any Intercreditor Agreement and any Other Intercreditor Agreement, the Mortgagee shall be entitled to retain possession and control of any cash or other instruments at the time held by or payable or deliverable under the terms of the Mortgage to the Mortgagee to the fullest extent permitted by law.

5.3 Waivers. No waiver of a prior Event of Default shall operate to waive any subsequent Event(s) of Default. All remedies provided in this Mortgage, any Notes, the Credit Agreement or any of the other Loan Documents are cumulative and may, at the election of the Mortgagee, be exercised alternatively, successively, or in any manner and are in addition to any other rights provided by law.

5.4 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale, the Mortgagor or the Mortgagor's successors or assigns are occupying or using the Premises, or any part thereof, each and all immediately shall become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; and to the extent permitted by applicable law, the purchaser at such sale, notwithstanding any language herein apparently to the contrary, shall have the sole option to demand possession immediately following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the property (such as an action for forcible detainer) in any court having jurisdiction.

5.5 Marshalling. The Mortgagor hereby waives, in the event of foreclosure of this Mortgage or the enforcement by the Mortgagee of any other rights and remedies hereunder, any right otherwise available in respect to marshalling of assets which secure any Loan and any other indebtedness secured hereby or to require the Mortgagee to pursue its remedies against any other such assets.

5.6 Protection of Premises. Upon the occurrence and during the continuance of an Event of Default, the Mortgagee may take such actions, including, but not limited to disbursements of such sums, as the Mortgagee in its sole but reasonable discretion deems necessary to protect the Mortgagee's interest in the Premises.

ARTICLE VI

General Conditions

6.1 Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement. The singular used herein shall be deemed to include the plural; the masculine deemed to include the feminine and neuter; and the named parties deemed to include their successors and assigns to the extent permitted under the Credit Agreement. The term "Mortgagee" shall include the Collateral Agent on the date hereof and any successor Collateral Agent under the Guarantee and Collateral Agreement. The word "person" shall include any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature, and the word "Premises" shall include any portion of the Premises or interest therein. The words "include", "includes" and "including" shall be deemed to be followed by the phrase without limitation.

6.2 Notices. All notices, requests and other communications shall be given in accordance with Section 11.2 of the Credit Agreement.

6.3 Severability. If any provision of this Mortgage is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

6.4 Headings. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Mortgage nor the intent of any provision hereof.

6.5 Intentionally Omitted.

6.6 Conflicting Terms.

(a) In the event of any conflict between the terms of this Mortgage and any Intercreditor Agreement or any Other Intercreditor Agreement, the terms of any Intercreditor Agreement or any Other Intercreditor Agreement shall govern and control any conflict between Mortgagee and any other lender or agent which is a party thereto, other than with respect to Section 6.7; provided, however, that in the event of any conflict between the terms of this Mortgage and any Intercreditor Agreement or any Other Intercreditor Agreement with respect to a waiver, amendment, supplement or other modification of any right or obligation of the Mortgagor or a Subsidiary Borrower hereunder or in respect hereof, the terms of this Mortgage shall govern and control. In the event of any such conflict, the Mortgagor may act (or omit to act) in accordance with such Intercreditor Agreement or Other Intercreditor Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) In the event of any conflict between the terms and provisions of the Credit Agreement and the terms and provisions of this Mortgage, the terms and provisions of the Credit Agreement shall control and supersede the provisions of this Mortgage with respect to such conflicts other than with respect to Section 6.7.

6.7 Governing Law. This Mortgage shall be governed by and construed in accordance with the internal law of the state in which the Premises are located.

6.8 Application of the Foreclosure Law. If any provision in this Mortgage shall be inconsistent with any provision of the foreclosure laws of the state in which the Premises are located, the provisions of such laws shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with such laws.

6.9 Written Agreement. This Mortgage may not be amended, supplemented or otherwise modified except in accordance with Section 11.1.

6.10 Waiver of Jury Trial. Section 11.15 of the Credit Agreement.

6.11 Request for Notice. The Mortgagor requests that a copy of any statutory notice of default and a copy of any statutory notice of sale hereunder be mailed to the Mortgagor at the address specified in Section 6.2 of this Mortgage.

6.12 Counterparts. This Mortgage may be executed by one or more of the parties on any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6.13 Release. If any of the Premises shall be sold, transferred or otherwise disposed of by the Mortgagor in a transaction permitted by the Credit Agreement, then the Mortgagee, at the request of the Mortgagor, shall execute and deliver to the Mortgagor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on the Premises. The Mortgagor shall deliver to the Mortgagee prior to the date of the proposed release, a written request for release.

6.14 Last Dollars Secured; Priority. This Mortgage secures only a portion of the Obligations owing or which may become owing by the Mortgagor to the Secured Parties. The parties agree that any payments or repayments of the Obligations shall be and be deemed to be applied first to the portion of the Obligations that is not secured hereby, it being the parties' intent that the portion of the Obligations last remaining unpaid shall be secured hereby. If at any time this Mortgage shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations shall not reduce the amount of the lien of this Mortgage until the lien amount shall equal the principal amount of the Obligations outstanding.

6.15 State Specific Provisions. In the event of any inconsistencies between this Section 6.15 and any of the other terms and provisions of this Mortgage, the terms and provisions of this Section 6.15 shall control and be binding. [2]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[2] Note to Draft – to be updated pursuant to local counsel advise.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage as of the above written date.

MORTGAGOR:

THE HERTZ CORPORATION

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF }

ss.:

COUNTY OF }

I CERTIFY that on _____, 2021, _____ personally came before me and this person acknowledged under oath, to my satisfaction, that:

a) this person signed, sealed and delivered the attached document as _____of THE HERTZ CORPORATION, the corporation named in this document; and

b) this document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

_____

Notary Public

Exhibit A

Legal Description

EXHIBIT L TO
CREDIT AGREEMENT

FORM OF SOLICITED DISCOUNTED PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Solicited Discounted Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(iv)* of that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the " Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(iv)* of the Credit Agreement, the Parent Borrower hereby requests that each [Term Loan Lender][and][Term Loan Lender of the [[●] Tranche]] [1] submit a Solicited Discounted Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discounted Prepayment Offers is extended at the sole discretion of the Parent Borrower to each [Term Loan Lender] [and][Term Loan Lender of the [[●] Tranche]] [2].

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is (the "Solicited Discounted Prepayment Amount"): [3]

   [Initial Term B Loans - $[●]]

   [Initial Term C Loans - $[●]]

   [Term Loans of [[●] Tranche] - $[●]] [4]

1 List Term Loan Lenders of specified and/or multiple Tranches if applicable.
2 List Term Loan Lenders specified and/or multiple Tranches if applicable.
3 Minimum of $[**I**]million and whole increments of $[**I**].
4 List specified and/or multiple Tranches if applicable.

To make an offer in connection with this solicitation, you are required to deliver to the Administrative Agent a Solicited Discounted Prepayment Offer on or before [●] [5] following delivery of this notice pursuant to *Section 4.4(f)(iv)* of the Credit Agreement.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Solicited Discounted Prepayment Notice.

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5 Time and date designated by the Administrative Agent and approved by the Parent Borrower pursuant to Section 4.4(f)(iv) of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

Enclosure: Form of Solicited Discounted Prepayment Offer

EXHIBIT M TO
CREDIT AGREEMENT

FORM OF SOLICITED DISCOUNTED PREPAYMENT OFFER

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

Reference is made to (a) that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time and (b) that certain Solicited Discounted Prepayment Notice, dated _____, 20__, from the Parent Borrower (the "Solicited Discounted Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

To accept the offer set forth herein, you must submit an Acceptance and Prepayment Notice on or before the third Business Day following your receipt of this notice.

The undersigned [Term Loan Lender][Term Loan Lender of [[●] Tranche]] [1] hereby gives you irrevocable notice, pursuant to *Section 4.4(f)(iv)* of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Solicited Discounted Prepayment Offer is available only for prepayment on the [Initial Term B Loans] [Initial Term C Loans] [Term Loans of [[●] Tranche]] [2] held by the undersigned.

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed (the "Offered Amount"):

[Initial Term B Loans - $[●]]

[Initial Term C Loans - $[●]]

[Term Loans of [[●] Tranche]] - $[●]] [3]

1 List Term Loan Lenders of specified and/or multiple Tranches if applicable.
2 List specified and/or multiple Tranches if applicable.
3 List specified and/or multiple Tranches if applicable.

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [●]% (the "Offered Discount").

The undersigned [Term Loan Lender] hereby expressly consents and agrees to a prepayment of its [Initial Term B Loans] [Initial Term C Loans] [Term Loans of [[●] Tranche]] [4] pursuant to *Section 4.4(f)* of the Credit Agreement at a price equal to the Acceptable Discount and in an aggregate Outstanding Amount not to exceed such Lender's Offered Amount as such amount may be reduced in accordance with the Solicited Discount Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

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4 List specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Offer as of the date first above written.

[ ]

By: _____
Name
Title:

By: _____
Name
Title:

EXHIBIT N TO
CREDIT AGREEMENT

FORM OF SPECIFIED DISCOUNT PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Specified Discount Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(ii)* of that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(ii)* of the Credit Agreement, the Parent Borrower hereby offers to make a Discounted Term Loan Prepayment to each Term Loan Lender on the following terms:

1. This Borrower Offer of Specified Discount Prepayment is available only to each [Term Loan Lender][and][Term Loan Lender of [[●] Tranche]] [1].

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that will be made in connection with this offer shall not exceed $[●] of [Initial Term B Loans][, Initial Term C Loans] [and $[●] of the Term Loans of [[●]Tranche]] [2] (the "Specified Discount Prepayment Amount").

3. The percentage discount to par value at which such Discounted Term Loan Prepayment will be made is [●]% (the "Specified Discount").

To accept this offer, you are required to submit to the Administrative Agent a Specified Discount Prepayment Response on or before [●] [3] following the date of delivery of this notice pursuant to *Section 4.4(f)(ii)* of the Credit Agreement.

The Parent Borrower acknowledges that the Administrative Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with their decision whether or not to accept the offer set forth in this Specified Discount Prepayment Notice and the acceptance of any prepayment made in connection with this Specified Discount Prepayment Notice.

---

1 List Term Loan Lenders of specified and/or multiple Tranches if applicable.

2 List specified and/or multiple Tranches if applicable.

3 Time and date to be designated by the Administrative Agent and approved by the Parent Borrower pursuant to Section 4.4(f)(ii) of the Credit Agreement.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Specified Discount Prepayment Notice.

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IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

Enclosure: Form of Specified Discount Prepayment Response

EXHIBIT O TO
CREDIT AGREEMENT

FORM OF SPECIFIED DISCOUNT PREPAYMENT RESPONSE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

Reference is made to (a) that certain Credit Agreement dated as of June 30, 2021 (together with all exhibits and schedules thereto and as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time and (b) that certain Specified Discount Prepayment Notice, dated _____, 20__, from the Parent Borrower (the "Specified Discount Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned [Term Loan Lender][Term Loan Lender of [[●] Tranche]] [1] hereby gives you irrevocable notice, pursuant to *Section 4.4(f)(ii)* of the Credit Agreement, that it is willing to accept a prepayment of the following [Tranches of] Term Loans held by such Lender at the Specified Discount in an aggregate Outstanding Amount as follows:

[Initial Term B Loans - $[●]]

[Initial Term C Loans - $[●]]

[Term Loans of [[●] Tranche] - $[●]] [2]

The undersigned [Term Loan Lender] hereby expressly consents and agrees to a prepayment of its [Initial Term B Loans][, Initial Term C Loans] [and] [Term Loans of [[●] Tranche]] [3] pursuant to *Section 4.4(f)(ii)* of the Credit Agreement at a price equal to the Specified Discount in the aggregate Outstanding Amount not to exceed the amount set forth above, as such amount may be reduced in accordance with the Specified Discount Proration, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

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1 List Term Loan Lenders of specified and/or multiple Tranches if applicable.

2 List specified and/or multiple Tranches if applicable.

3 List specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Response as of the date first above written.

[ ]

By: _____
Name
Title:

By: _____
Name
Title:

EXHIBIT P TO
CREDIT AGREEMENT

FORM OF INTERCREDITOR AGREEMENT

[See attached]

EXHIBIT P
to
CREDIT AGREEMENT

[Form of]
INTERCREDITOR AGREEMENT

by and between
[ ],

as Original Senior Lien Agent
and

[ ],

As [ ] [1] [Senior/Junior] [2] Lien Agent
Dated as of [ ], 20[ ]

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ARTICLE VI

INSOLVENCY PROCEEDINGS

ARTICLE VII

MISCELLANEOUS

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT (as amended, supplemented, waived or otherwise modified from time to time pursuant to the terms hereof, this "Agreement") is entered into as of [ ], 20[ ], by and between [ ], in its capacity as collateral agent (together with its successors and assigns in such capacity, and as further defined herein, the "Original Senior Lien Agent") for the Original Senior Lien Secured Parties referred to below, and [ ], in its capacity [as collateral agent] (together with its successors and assigns in such capacity, and as further defined herein, the "[ ][1] [Senior/Junior][2] Lien Agent") for the [ ][1] [Senior/Junior] [2] Lien Secured Parties referred to below. Capitalized terms used herein without other definition are used as defined in Article I hereof.

RECITALS

A. Pursuant to the Original Senior Lien Credit Agreement, the Original Senior Lien Creditors made certain loans and other financial accommodations to or for the benefit of the Original Senior Lien Borrowers.

B. Pursuant to the Original Senior Lien Guarantees, the Original Senior Lien Guarantors agreed to unconditionally guarantee jointly and severally the payment and performance of the Original Senior Lien Borrowers' obligations under the Original Senior Lien Facility Documents, as more particularly provided therein.

C. To secure the obligations of the Original Senior Lien Borrowers and the Original Senior Lien Guarantors and each other Subsidiary of the Borrower that is now or hereafter becomes an Original Senior Lien Credit Party, the Original Senior Lien Credit Parties have granted or will grant to the Original Senior Lien Agent (for the benefit of the Original Senior Lien Secured Parties) Liens on the Collateral, as more particularly provided in the Original Senior Lien Facility Documents.

D. Pursuant to that [ ][1] [Senior/Junior][2] Lien Credit Agreement, the [ ][1][Senior/Junior][2] Lien Lenders have agreed to make certain loans to or for the benefit of the [ ][3] Borrower, as more particularly provided therein.

E. Pursuant to the [ ][1] [Senior/Junior][2] Lien Guarantees, the [ ][1] [Senior/Junior][2] Lien Guarantors have agreed to unconditionally guarantee jointly and severally the payment and performance of the [ ][3] Borrower's obligations under the [ ][1] [Senior/Junior][2] Lien Facility Documents, as more particularly provided therein.

F. As a condition to the effectiveness of the [ ][1] [Senior/Junior][2] Lien Credit Agreement and to secure the obligations of the [ ][3] Borrower and the [ ][1] [Senior/Junior][2] Lien Guarantors and each other Subsidiary of the Borrower that is now or hereafter becomes a [ ][1] [Senior/Junior][2] Lien Credit Party, the [ ][1] [Senior/Junior][2] Lien Credit Parties have granted or will grant to the [ ][1] [Senior/Junior][2] Lien Agent (for the benefit of the [ ][1] [Senior/Junior] [2] Lien Secured Parties) Liens on the Collateral, as more particularly provided in the [ ][1] [Senior/Junior][2] Lien Facility Documents.

G. Pursuant to this Agreement, the Original Senior Lien Parent Borrower may, from time to time, designate certain additional Indebtedness of any Credit Party as "Additional Indebtedness" by executing and delivering an Additional Indebtedness Designation hereunder, a form of which is attached hereto as Exhibit A, and by complying with the procedures set forth in Section 7.11 hereof, and the holders of such Additional Indebtedness and any other applicable Additional Creditors shall thereafter constitute Senior Priority Creditors or Junior Priority Creditors (as so designated by the Original Senior Lien Parent Borrower), as the case may be, and any Additional Agent therefor shall thereafter constitute a Senior Priority Agent or Junior Priority Agent (as so designated by the Original Senior Lien Parent Borrower), as the case may be, for all purposes under this Agreement.

H. Each of the Original Senior Lien Agent (on behalf of the Original Senior Lien Secured Parties) and the [ ][1] [Senior/Junior][2] Lien Agent (on behalf of the [ ][1] [Senior/Junior][2] Lien Secured Parties) and, by their acknowledgment hereof, the Original Senior Lien Credit Parties and the [ ][1] [Senior/Junior][2] Lien Credit Parties, desire to agree to the relative priority of Liens on the Collateral and certain other rights, priorities and interests as provided herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 UCC Definitions. The following terms which are defined in the Uniform Commercial Code are used herein as so defined (and if defined in more than one Article of the Uniform Commercial Code, as defined in Article 9 thereof): Accounts, Chattel Paper, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Financial Assets, Instruments, Investment Property, Letter-of-Credit Rights, Money, Payment Intangibles, Promissory Notes, Records, Security, Securities Accounts, Security Entitlements, Supporting Obligations, and Tangible Chattel Paper.

Section 1.2 Other Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Additional Agent" shall mean any one or more agents, trustees or other representatives for or of any one or more Additional Credit Facility Creditors, and shall include any successor thereto, as well as any Person designated as an "Agent" under any Additional Credit Facility.

"Additional Bank Products Provider" shall mean any Person that has entered into a Bank Products Agreement with an Additional Credit Party with the obligations of such Additional Credit Party thereunder being secured by one or more Additional Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Additional Collateral Documents (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider hereunder with respect to more than one Credit Facility).

"Additional Borrower" shall mean any Additional Credit Party that incurs or issues Additional Indebtedness, under any Additional Credit Facility, together with its successors and assigns.

"Additional Collateral Documents" shall mean all "Collateral Documents" (or an equivalent definition) as defined in any Additional Credit Facility, and in any event shall include all security agreements, mortgages, deeds of trust, pledges and other collateral documents executed and delivered in connection with any Additional Credit Facility, and any other agreement, document or instrument pursuant to which a Lien is granted securing any Additional Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Additional Credit Facilities" shall mean (a) any one or more agreements, instruments and documents under which any Additional Indebtedness is or may be incurred, including any credit agreements, loan agreements, indentures, guarantees or other financing agreements, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, together with (b) if designated by the Original Senior Lien Parent Borrower, any other agreement (including any credit agreement, loan agreement, indenture or other financing agreement) extending the maturity of, consolidating, restructuring, refunding, replacing or refinancing all or any portion of such Additional Indebtedness, whether by the same or any other lender, debt holder or other creditor or group of lenders, debt holders or other creditors, or the same or any other agent, trustee or representative therefor, or otherwise, and whether or not increasing the amount of any Indebtedness that may be incurred thereunder provided that all Indebtedness that is incurred under such other agreement constitutes Additional Indebtedness. As used in this definition of "Additional Credit Facilities", the term "Indebtedness" shall have the meaning assigned thereto in the Initial Original Senior Lien Credit Agreement whether or not then in effect.

"Additional Credit Facility Creditors" shall mean one or more holders of Additional Indebtedness (or commitments therefor) that is or may be incurred under one or more Additional Credit Facilities, together with their permitted successors, assigns and transferees, as well as any Person designated as an "Additional Credit Facility Creditor" under any Additional Credit Facility.

"Additional Credit Party" shall mean each Original Senior Lien Borrower, Holdings (so long as it is a guarantor under any of the Additional Guarantees) and each Affiliate of any Original Senior Lien Borrower that is or becomes a party to any Additional Document, and any other Person who becomes a guarantor under any of the Additional Guarantees.

"Additional Creditors" shall mean one or more Additional Credit Facility Creditors and shall include all Additional Bank Products Providers, Additional Hedging Providers and Additional Management Credit Providers in respect of any Additional Documents and all successors, assigns, transferees and replacements thereof, as well as any Person designated as an "Additional Creditor" under any Additional Credit Facility; and with respect to any Additional Agent, shall mean the Additional Creditors represented by such Additional Agent.

"Additional Documents" shall mean, with respect to any Indebtedness designated as Additional Indebtedness hereunder, any Additional Credit Facilities, any Additional Guarantees, any Additional Collateral Documents, any Bank Products Agreement between any Credit Party and any Additional Bank Products Provider, any Hedging Agreement between any Credit Party and any Additional Hedging Provider, any Management Guarantee in favor of an Additional Management Credit Provider, those other ancillary agreements as to which any Additional Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Additional Credit Party or any of its respective Subsidiaries or Affiliates and delivered to any Additional Agent in connection with any of the foregoing or any Additional Credit Facility, including any intercreditor or joinder agreement among any of the Additional Secured Parties or between or among any of the other Secured Parties and any of the Additional Secured Parties, in each case as the same may be amended, restated supplemented, waived or otherwise modified from time to time.

"Additional Effective Date" shall have the meaning assigned thereto in Section 7.11(b).

"Additional Guarantees" shall mean any one or more guarantees of any Additional Obligations of any Additional Credit Party by any other Additional Credit Party in favor of any Additional Secured Party, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Additional Guarantor" shall mean any Additional Credit Party that at any time has provided an Additional Guarantee.

"Additional Hedging Provider" shall mean any Person that has entered into a Hedging Agreement with an Additional Credit Party with the obligations of such Additional Credit Party thereunder being secured by one or more Additional Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Additional Collateral Documents (provided that no Person shall, with respect to any Hedging Agreement, be at any time an Additional Hedging Provider hereunder with respect to more than one Credit Facility).

"Additional Indebtedness" shall mean any Additional Specified Indebtedness that (1) is secured by a Lien on Collateral and is permitted to be so secured by:

(a) prior to the Discharge of Original Senior Lien Obligations, Subsection 8.2 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Liens contained in any other Original Senior Lien Credit Agreement then in effect if the Initial Original Senior Lien Credit Agreement is not then in effect (which covenant is designated in such Original Senior Lien Credit Agreement as applicable for purposes of this definition);

(b) prior to the Discharge of [ ][1] [Senior/Junior][2] Lien Obligations, Subsection [ ][4] of the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement (if the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Liens contained in any other [ ][1] [Senior/Junior][2] Lien Credit Agreement then in effect (which covenant is designated in such [ ][1] [Senior/Junior][2] Lien Credit Agreement as applicable for purposes of this definition); and

(c) prior to the Discharge of Additional Obligations, any negative covenant restricting Liens contained in any applicable Additional Credit Facility then in effect (which covenant is designated in such Additional Credit Facility as applicable for purposes of this definition); and

(2) is designated as "Additional Indebtedness" by the Original Senior Lien Parent Borrower pursuant to an Additional Indebtedness Designation and in compliance with the procedures set forth in Section 7.11.

As used in this definition of "Additional Indebtedness", the term "Lien" shall have the meaning assigned thereto (x) for purposes of the preceding clause (1)(a), prior to the Discharge of Original Senior Lien Obligations, in Subsection 1.1 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect), or in any other Original Senior Lien Credit Agreement then in effect (if the Initial Original Senior Lien Credit Agreement is not then in effect), (y) for purposes of the preceding clause (1)(b), prior to the Discharge of [ ][1] [Senior/Junior][2] Lien Obligations, in Subsection [ ][5] of the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement (if the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement is then in effect), or in any other [ ][1] [Senior/Junior][2] Lien Credit Agreement then in effect (if the Initial [ ][1] [Senior/Junior] [2] Lien Credit Agreement is not then in effect), and (z) for purposes of the preceding clause (1)(c), prior to the Discharge of Additional Obligations, in the applicable Additional Credit Facility then in effect.

"Additional Indebtedness Designation" shall mean a certificate of the Original Senior Lien Parent Borrower with respect to Additional Indebtedness, substantially in the form of Exhibit A attached hereto.

"Additional Indebtedness Joinder" shall mean a joinder agreement executed by one or more Additional Agents in respect of any Additional Indebtedness subject to an Additional Indebtedness Designation on behalf of one or more Additional Creditors in respect of such Additional Indebtedness, substantially in the form of Exhibit B attached hereto.

"Additional Junior Priority Exposure" shall mean, as to any Additional Credit Facility in respect of Junior Priority Debt, as of the date of determination, the sum of the Dollar Equivalent of (a) as to any revolving facility thereunder, the total commitments (whether funded or unfunded) of the applicable Junior Priority Creditors to make loans and other extensions of credit thereunder (or after the termination of such commitments, the total outstanding principal amount of Additional Obligations in respect of Junior Priority Debt thereunder) plus (b) as to any other facility thereunder, the outstanding principal amount of Additional Obligations in respect of Junior Priority Debt thereunder.

"Additional Management Credit Provider" shall mean any Person who (a) is a beneficiary of a Management Guarantee provided by an Additional Credit Party, with the obligations of the applicable Additional Credit Party thereunder being secured by one or more Additional Collateral Documents and (b) has been designated by the Original Senior Lien Parent Borrower in accordance with the terms of one or more Additional Collateral Documents (provided that no Person shall, with respect to any Management Guarantee, be at any time an Additional Management Credit Provider with respect to more than one Credit Facility).

"Additional Obligations" shall mean any and all loans and all other obligations, liabilities and indebtedness of every kind, nature and description, whether now existing or hereafter arising, whether arising before, during or after the commencement of any case with respect to any Additional Credit Party under the Bankruptcy Code or any other Insolvency Proceeding, owing by each Additional Credit Party from time to time to any Additional Agent, any Additional Creditors or any of them, including any Additional Bank Products Providers, Additional Hedging Providers or Additional Management Credit Providers, under any Additional Document, whether for principal, interest (including interest and fees which, but for the filing of a petition in bankruptcy with respect to such Additional Credit Party, would have accrued on any Additional Obligation, whether or not a claim is allowed against such Additional Credit Party for such interest and fees in the related bankruptcy proceeding), reimbursement of amounts drawn under letters of credit, payments for early termination of Hedging Agreements, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any Additional Documents, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Additional Secured Parties" shall mean any Additional Agents and any Additional Creditors.

"Additional Specified Indebtedness" shall mean any Indebtedness that is or may from time to time be incurred by any Credit Party in compliance with:

(a) prior to the Discharge of Original Senior Lien Obligations, Subsection 8.1 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Indebtedness contained in any other Original Senior Lien Credit Agreement then in effect if the Initial Original Senior Lien Credit Agreement is not then in effect (in each case under this clause (a), which covenant is designated in such Original Senior Lien Credit Agreement as applicable for purposes of this definition);

(b) prior to the Discharge of [ ][1] [Senior/Junior][2] Lien Obligations, Subsection[_____][5] of the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement (if the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Indebtedness contained in any other [ ][1] [Senior/Junior][2] Lien Credit Agreement then in effect (in each case under this clause (b), which covenant is designated in such [ ][1] [Senior/Junior][2] Lien Credit Agreement as applicable for purposes of this definition); and

(c) prior to the Discharge of Additional Obligations, any negative covenant restricting Indebtedness contained in any Additional Credit Facility then in effect (which covenant is designated in such Additional Credit Facility as applicable for purposes of this definition).

As used in this definition of "Additional Specified Indebtedness", the term "Indebtedness" shall have the meaning assigned thereto (x) for purposes of the preceding clause (a), prior to the Discharge of Original Senior Lien Obligations, in Subsection 1.1 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect), or in any other Original Senior Lien Credit Agreement then in effect (if the Initial Original Senior Lien Credit Agreement is not then in effect), (y) for purposes of the preceding clause (b), prior to the Discharge of [ ][1] [Senior/Junior][2] Lien Obligations, in Subsection [_][6] of the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement (if the Initial [ ][1] [Senior/Junior] [2] Lien Credit Agreement is then in effect), or in any other [ ][1] [Senior/Junior][2] Lien Credit Agreement then in effect (if the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement is not then in effect), and (z) for purposes of the preceding clause (c), prior to the Discharge of Additional Obligations, in the applicable Additional Credit Facility then in effect. In the event that any Indebtedness as defined in any such Credit Document shall not be Indebtedness as defined in any other such Credit Document, but is or may be incurred in compliance with such other Credit Document, such Indebtedness shall constitute Additional Specified Indebtedness for purposes of such other Credit Document.

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

"Agent" shall mean any Senior Priority Agent or Junior Priority Agent.

"Agreement" shall have the meaning assigned thereto in the Preamble hereto.

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

"Bank Products Provider" shall mean any Original Senior Lien Bank Products Provider, any [ ][1] [Senior/Junior][2] Lien Bank Products Provider or any Additional Bank Products Provider, as applicable.

"Bankruptcy Code" shall mean title 11 of the United States Code.

"Bankruptcy Law" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Board of Directors": shall mean for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Original Senior Lien Parent Borrower.

"Borrower" shall mean any of the Original Senior Lien Borrowers, the [ ][1] [Senior/Junior][2] Lien Borrower and any Additional Borrower.

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

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

"Capitalized Lease Obligations" shall mean an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP.

"Captive Insurance Subsidiary": any Subsidiary of the Original Senior Lien Parent Borrower that is subject to regulation as an insurance company (and any Subsidiary thereof).

"Cash Collateral" shall mean any Collateral consisting of Money, Cash Equivalents and any Financial Assets.

"Cash Equivalents" shall mean any of the following: (1) money and (2)(a) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (b) time deposits, certificates of deposit or bankers' acceptances of (i) any Original Senior Lien Lender or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor's Ratings Group (a division of The McGraw Hill Companies Inc.) or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b)(i) or (b)(ii) above, (d) money market instruments, commercial paper or other short term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (e) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, (f) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (1) and (2)(a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (g) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (h) solely with respect to any Captive Insurance Subsidiary, any investment that such Person is permitted to make in accordance with applicable law.

"Collateral" shall mean all Property, whether now owned or hereafter acquired by, any Credit Party in or upon which a Lien is granted or purported to be granted to any Agent under any of the Original Senior Lien Collateral Documents, the [ ][1] [Senior/Junior][2] Lien Collateral Documents or the Additional Collateral Documents, together with all rents, issues, profits, products, and Proceeds thereof.

" Control Collateral" shall mean any Collateral consisting of any certificated Security, Investment Property, Deposit Account, Instruments, Chattel Paper and any other Collateral as to which a Lien may be perfected through possession or control by the secured party or any agent therefor.

"Controlling Junior Priority Secured Parties" shall mean the Secured Parties whose Agent is the Junior Priority Representative.

"Controlling Senior Priority Secured Parties" shall mean (i) at any time when the Original Senior Lien Agent is the Senior Priority Representative, the Original Senior Lien Secured Parties, and (ii) at any other time, the Secured Parties whose Agent is the Senior Priority Representative.

"Credit Documents" shall mean the Original Senior Lien Facility Documents, the [ ][1] [Senior/Junior][2] Lien Facility Documents and any Additional Documents.

"Credit Facility" shall mean the Original Senior Lien Credit Agreement, the [ ][1] [Senior/Junior][2] Lien Credit Agreement or any Additional Credit Facility, as applicable.

"Credit Parties" shall mean the Original Senior Lien Credit Parties, the [ ][1] [Senior/Junior][2] Lien Credit Parties and any Additional Credit Parties.

"Creditor" shall mean any Senior Priority Creditor or Junior Priority Creditor.

"Designated Agent" shall mean any Party that the Original Senior Lien Parent Borrower designates as a Designated Agent (as confirmed in writing by such Party if such designation is made after the execution of this Agreement by such Party or the joinder of such Party to this Agreement), as and to the extent so designated. Such designation may be for all purposes of this Agreement, or may be for one or more specified purposes hereunder or provisions hereof.

"DIP Financing" shall have the meaning assigned thereto in Section 6.1(a).

"Discharge of Additional Obligations" shall mean, if any Indebtedness shall at any time have been incurred under any Additional Credit Facility, with respect to each such Additional Credit Facility, (a) the payment in full in cash of the applicable Additional Obligations that are outstanding and unpaid (and excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations) at the time all Additional Indebtedness under such Additional Credit Facility is paid in full in cash, including (if applicable), with respect to amounts available to be drawn under outstanding letters of credit issued thereunder at such time (or indemnities or other undertakings issued pursuant thereto in respect of outstanding letters of credit at such time), delivery or provision of cash or backstop letters of credit in respect thereof in compliance with the terms of any such Additional Credit Facility (which shall not exceed an amount equal to 103% of the aggregate undrawn amount of such letters of credit) and (b) the termination of all then outstanding commitments to extend credit under the applicable Additional Credit Facility.

"Discharge of Junior Priority Obligations" shall mean the occurrence of all of [the Discharge of [ ][1] Junior Lien Obligations and][7] the Discharge of Additional Obligations in respect of Junior Priority Debt.

"Discharge of Original Senior Lien Obligations" shall mean (a) the payment in full in cash of the applicable Original Senior Lien Obligations that are outstanding and unpaid (and excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations) at the time all Indebtedness under the applicable Original Senior Lien Credit Agreement is paid in full in cash, including (if applicable), with respect to amounts available to be drawn under outstanding letters of credit issued thereunder at such time (or indemnities or other undertakings issued pursuant thereto in respect of outstanding letters of credit at such time), delivery or provision of cash or backstop letters of credit in respect thereof in compliance with the terms of any such Original Senior Lien Credit Agreement (which shall not exceed an amount equal to 103% of the aggregate undrawn amount of such letters of credit) and (b) the termination of all then outstanding commitments to extend credit under the Original Senior Lien Facility Documents.

"Discharge of Senior Priority Obligations" shall mean the occurrence of all of the Discharge of Original Senior Lien Obligations[,the Discharge of [ ][1] Senior Lien Obligations] and the Discharge of Additional Obligations in respect of Senior Priority Debt.

"Discharge of [ ][1] [Senior/Junior][2] Lien Obligations" shall mean (a) the payment in full in cash of the applicable [ ][1] [Senior/Junior][2] Lien Obligations that are outstanding and unpaid (and excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations) at the time all Indebtedness under the applicable [ ][1] [Senior/Junior][2] Lien Credit Agreement is paid in full in cash, including (if applicable), with respect to amounts available to be drawn under outstanding letters of credit issued thereunder at such time (or indemnities or other undertakings issued pursuant thereto in respect of outstanding letters of credit at such time), delivery or provision of cash or backstop letters of credit in respect thereof in compliance with the terms of any such [ ][1] [Senior/Junior][2] Lien Credit Agreement (which shall not exceed an amount equal to 101.5% of the aggregate undrawn amount of such letters of credit) and (b) the termination of all then outstanding commitments to extend credit under the [ ][1] [Senior/Junior] [2] Lien Facility Documents.

"Dollar" and "$" shall mean lawful money of the United States.

"Dollar Equivalent" shall mean, with respect to any amount denominated in Dollars, the amount thereof and, with respect to the principal amount denominated in any currency other than Dollars, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the Spot Rate of Exchange.

"Event of Default" shall mean an Event of Default under any Original Senior Lien Credit Agreement, any [ ][1] [Senior/Junior][2] Lien Credit Agreement or any Additional Credit Facility.

"Exercise Any Secured Creditor Remedies" or "Exercise of Secured Creditor Remedies" shall mean:

(a) the taking of any action to enforce or realize upon any Lien, including the institution of any foreclosure proceedings or the noticing of any public or private sale pursuant to Article 9 of the Uniform Commercial Code, or taking any action to enforce any right or power to repossess, replevy, attach, garnish, levy upon or collect the Proceeds of any Lien;

(b) the exercise of any right or remedy provided to a secured creditor on account of a Lien under any of the Credit Documents, under applicable law, by self-help repossession, by notification to account obligors of any Grantor, in an Insolvency Proceeding or otherwise, including the election to retain any of the Collateral in satisfaction of a Lien;

(c) the taking of any action or the exercise of any right or remedy in respect of the collection on, set off against, marshaling of, injunction respecting or foreclosure on the Collateral or the Proceeds thereof;

(d) the appointment of a receiver, receiver and manager or interim receiver of all or part of the Collateral;

(e) subject to pre-existing rights and licenses, the sale, lease, license, or other disposition of all or any portion of the Collateral by private or public sale or any other means
permissible under applicable law;

(f) the exercise of any other right of a secured creditor under Part 6 of Article 9 of the Uniform Commercial Code;

(g) the exercise of any voting rights relating to any Capital Stock included in the Collateral; and

(h) the delivery of any notice, claim or demand relating to the Collateral to any Person (including any securities intermediary, depository bank or landlord) in possession or control of, any Collateral.

For the avoidance of doubt, (i) filing a proof of claim or statement of interest in any Insolvency Proceeding, (ii) the imposition of a default rate or late fee, (iii) the acceleration of the Senior Priority Obligations, (iv) the cessation of lending pursuant to the provisions of any applicable Senior Priority Documents or Junior Priority Documents, (v) the consent by any Senior Priority Agent to the disposition by any Grantor of any Collateral under the Senior Priority Documents and (vi) seeking adequate protection shall not be deemed to be an Exercise of Secured Creditor Remedies.

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

"Grantor" shall mean any Grantor as defined in the Original Senior Lien Facility Documents, in the [ ][1] [Senior/Junior] [2] Lien Facility Documents or in any Additional Documents.

"Guarantor" shall mean any of the Original Senior Lien Guarantors, the [ ][1] [Senior/Junior][2] Lien Guarantors or the Additional Guarantors.

"Hedging Agreement" shall mean any interest rate, foreign currency, commodity, credit or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity, credit or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

"Hedging Provider" shall mean any Original Senior Lien Hedging Provider, any [ ] [Senior/Junior][2] Lien Hedging Provider or any Additional Hedging Provider, as applicable.

"Holdings" shall mean [Rental Car Intermediate Holdings, LLC], a Delaware limited liability company, and any successor thereto.

"Impairment of Series of Junior Priority Debt" shall have the meaning assigned thereto in Section 4.1(g).

"Impairment of Series of Senior Priority Debt" shall have the meaning assigned thereto in Section 4.1(e).

"Indebtedness" shall mean, with respect to any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto, (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Capitalized Lease Obligations, (d) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments issued or created for the account of such Person, (e) all obligations of such Person in respect of interest rate protection agreements, interest rate futures, interest rate options, interest rate caps and any other interest rate hedge arrangements, and (f) all indebtedness or obligations of the types referred to in the preceding clauses (a) through (e) to the extent secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (g) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person.

"Initial Original Senior Lien Credit Agreement" shall have the meaning assigned thereto in the definition of "Original Senior Lien Credit Agreement".

"Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement" shall have the meaning assigned thereto in the definition of "[ ][1] [Senior/Junior][2] Lien Credit Agreement".

"Insolvency Proceeding" shall mean (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case covered by clauses (a) and (b) undertaken under United States Federal, State or foreign law, including the Bankruptcy Code.

"Junior Priority Agent" shall mean [any of the [ ][1] Junior Lien Agent and][8] any Additional Agent under any Junior Priority Documents.

"Junior Priority Collateral Documents" shall mean [the [ ][1] Junior Lien Collateral Documents and] any Additional Collateral Documents in respect of any Junior Priority Obligations.

"Junior Priority Credit Agreement" shall mean [the [ ][1] Junior Lien Credit Agreement and] any Additional Credit Facility in respect of any Junior Priority Obligations.

"Junior Priority Creditors" shall mean [the [ ][1] Junior Lien Lenders and] any Additional Creditor in respect of any Junior Priority Obligations.

"Junior Priority Debt" shall mean[:

(1) all [ ][1] Junior Lien Obligations; and

(2)] any Additional Obligations of any Credit Party so long as on or before the date on which the relevant Additional Indebtedness is incurred, such Indebtedness is designated by the Original Senior Lien Parent Borrower as "Junior Priority Debt" in the relevant Additional Indebtedness Designation delivered pursuant to Section 7.11(a)(iii).

"Junior Priority Documents" shall mean [the [ ][1] Junior Lien Facility Documents and] any Additional Documents in respect of any Junior Priority Obligations.

"Junior Priority Lien" shall mean a Lien granted [(a) by an [ ][1] Junior Lien Collateral Document to the [ ][1] Junior Lien Agent or (b)] by an Additional Collateral Document to any Additional Agent for the purpose of securing Junior Priority Obligations.

"Junior Priority Obligations" shall mean [the [ ][1] Junior Lien Obligations and] any Additional Obligations constituting Junior Priority Debt.

"Junior Priority Representative" shall mean the [ ][1] Junior Lien Agent acting for the Junior Priority Secured Parties, unless either (i) the [ ][1] Junior Lien Credit Agreement is no longer in effect or (ii) the aggregate Additional Junior Priority Exposure (and in any event excluding Additional Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees) under any Additional Credit Facility in respect of Junior Priority Debt exceeds the aggregate [ ][1] Junior Lien Exposure (and in any event excluding [ ][1] Junior Lien Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees), in which case the Junior Priority Representative shall be the Junior Priority Agent (if other than a Designated Agent) representing the Junior Priority Creditors with the greatest aggregate Additional Junior Priority Exposure (and in any event excluding Junior Priority Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees) under an Additional Credit Facility in respect of Junior Priority Debt acting for the Junior Priority Secured Parties (in each case, unless otherwise agreed in writing among the Junior Priority Agents then party to this Agreement).

"Junior Priority Secured Parties" shall mean, at any time, all of the Junior Priority Agents and all of the Junior Priority Creditors.

"Junior Standstill Period" shall have the meaning assigned thereto in Section 2.3(a).

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

"Lien Priority" shall mean, with respect to any Lien of the Original Senior Lien Agent, the Original Senior Lien Creditors, the [ ][1] [Senior/Junior][2] Lien Agent, the [ ][1] [Senior/Junior][2] Lien Creditors, any Additional Agent or any Additional Creditors in the Collateral, the order of priority of such Lien as specified in Section 2.1.

"Management Credit Provider" shall mean any Additional Management Credit Provider, any Original Senior Lien Management Credit Provider or any [ ][1] Junior Lien Management Credit Provider, as applicable.

"Management Guarantee" shall have the meaning assigned thereto in (a) with respect to the Original Senior Lien Obligations, the Original Senior Lien Credit Agreement (if the Original Senior Lien Credit Agreement is then in effect), or in any Other Original Senior Lien Credit Agreement then in effect (if the Original Senior Lien Credit Agreement is not then in effect)[, (b) with respect to the [ ][1] [Senior/Junior][2] Obligations, the [ ][1] [Senior/Junior][2] Lien Credit Agreement (if the [ ][1] [Senior/Junior][2] Lien Credit Agreement is then in effect), or in any Other [ ][1] [Senior/Junior][2] Lien Credit Agreement then in effect (if the [ ][1] [Senior/Junior][2] Lien Credit Agreement is not then in effect)] and ([b/c]) with respect to any Additional Obligations, in the applicable Additional Credit Facility.

"Moody's" shall have the meaning assigned thereto in the definition of "Cash Equivalents".

"New York Courts" shall have the meaning assigned thereto in Section 7.17(a).

"New York Supreme Court" shall have the meaning assigned thereto in Section 7.17(a).

"Obligations" shall mean any of the Senior Priority Obligations or the Junior Priority Obligations.

"Original Senior Lien Agent" shall have the meaning assigned thereto in the Preamble hereto and shall include any successor thereto in such capacity as well as any Person designated as the "Administrative Agent" or "Collateral Agent" under the Original Senior Lien Credit Agreement.

"Original Senior Lien Bank Products Provider" shall mean any Person that has entered into a Bank Products Agreement with an Original Senior Lien Credit Party with the obligations of such Original Senior Lien Credit Party thereunder being secured by one or more Original Senior Lien Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Original Senior Lien Collateral Documents (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider hereunder with respect to more than one Credit Facility).

"Original Senior Lien Borrowers" shall mean the Original Senior Lien Parent Borrower and each Original Senior Lien Subsidiary Borrower.

"Original Senior Lien Collateral Documents" shall mean all "Security Documents" as defined in the Original Senior Lien Credit Agreement, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered in connection with the Original Senior Lien Credit Agreement, and any other agreement, document or instrument pursuant to which a Lien is granted securing any Original Senior Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Original Senior Lien Credit Agreement" shall mean (a) that certain Credit Agreement, dated as of June 30, 2021, among the Original Senior Lien Borrowers, the Original Senior Lien Lenders and the Original Senior Lien Agent, as such agreement may be amended, restated, supplemented, or otherwise modified from time to time (the "Initial Original Senior Lien Credit Agreement"), together with (b) if designated by the Original Senior Lien Parent Borrower, any other agreement (including any credit agreement, loan agreement, indenture or other financing agreement) that complies with clause (1) of the definition of "Additional Indebtedness" and has been incurred to extend the maturity of, consolidate, restructure, refund, replace or refinance all or any portion of the Original Senior Lien Obligations, whether by the same or any other lender, debt holder or group of lenders or debt holders or the same (an "Other Original Senior Lien Credit Agreement") or any other agent, trustee or representative therefor and whether or not increasing the amount of any Indebtedness that may be incurred thereunder; provided, that (a) such Additional Indebtedness is secured by a Lien ranking pari passu with the Lien securing the Senior Priority Obligations, and (b) the requisite creditors party to such Other Original Senior Lien Credit Agreement (or their agent or other representative on their behalf) shall agree, by a joinder agreement substantially in the form of Exhibit C attached hereto or otherwise in form and substance reasonably satisfactory to the Senior Priority Representative (other than any Senior Priority Representative being replaced in connection with such joinder) and the Junior Priority Representative (or, if there is no continuing Junior Priority Representative other than any Designated Agent, as designated by the Original Senior Lien Parent Borrower) that the obligations under such Other Original Senior Lien Credit Agreement are subject to the terms and provisions of this Agreement. Any reference to the Original Senior Lien Credit Agreement shall be deemed a reference to the Initial Original Senior Lien Credit Agreement and any Other Senior Lien Credit Agreement, in each case then in existence.

"Original Senior Lien Credit Parties" shall mean the Original Senior Lien Borrowers, the Original Senior Lien Guarantors and each other Affiliate of the Borrower that is now or hereafter becomes a party to any Original Senior Lien Facility Document.

"Original Senior Lien Creditors" shall mean the Original Senior Lien Lenders together with all Original Senior Lien Bank Product Providers, Original Senior Lien Hedging Providers, Original Senior Lien Management Credit Providers and all successors, assigns, transferees and replacements thereof, as well as any Person designated as a "Lender" or "Senior Priority Creditor" under any Original Senior Lien Credit Agreement.

"Original Senior Lien Facility Documents" shall mean the Original Senior Lien Credit Agreement, the Original Senior Lien Guarantees, the Original Senior Lien Collateral Documents, any Bank Products Agreement between any Original Senior Lien Credit Party and any Original Senior Lien Bank Products Provider, any Hedging Agreements between any Original Senior Lien Credit Party and any Original Senior Lien Hedging Provider, any Management Guarantee in favor of an Original Senior Lien Management Credit Provider, those other ancillary agreements as to which any Original Senior Lien Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Original Senior Lien Credit Party or any of its respective Subsidiaries or Affiliates, and delivered to the Original Senior Lien Agent, in connection with any of the foregoing or any Original Senior Lien Credit Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Original Senior Lien Guarantees" shall mean the Guarantee and Collateral Agreement, as defined in the Original Senior Lien Credit Agreement, and all other guaranties executed under or in connection with any Original Senior Lien Credit Agreement, in each case as the same may be amended, restated, modified or supplemented from time to time.

"Original Senior Lien Guarantors" shall mean, collectively, Holdings and each direct and indirect Subsidiary of the Original Senior Lien Parent Borrower that at any time is a guarantor under any of the Original Senior Lien Guarantees.

"Original Senior Lien Hedging Provider" shall mean any Person that has entered into a Hedging Agreement with an Original Senior Lien Credit Party with the obligations of such Original Senior Lien Credit Party thereunder being secured by one or more Original Senior Lien Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Original Senior Lien Collateral Documents (provided that no Person shall, with respect to any Hedging Agreement, be at any time a Hedging Provider hereunder with respect to more than one Credit Facility).

"Original Senior Lien Lenders" shall mean the financial institutions and other lenders party from time to time to the Original Senior Lien Credit Agreement (including any such financial institution or lender in its capacity as an issuer of letters of credit thereunder), together with their successors, assigns, transferees and replacements thereof.

"Original Senior Lien Management Credit Provider" shall mean any Person who (a) is a beneficiary of a Management Guarantee provided by an Original Senior Lien Credit Party, with the obligations of the applicable Original Senior Lien Credit Party thereunder being secured by one or more Original Senior Lien Collateral Documents and (b) has been designated by the Original Senior Lien Parent Borrower in accordance with the terms of one or more Original Senior Lien Collateral Documents (provided that no Person shall, with respect to any Management Guarantee, be at any time a Management Credit Provider with respect to more than one Credit Facility).

"Original Senior Lien Obligations" shall mean all obligations of every nature of each Original Senior Lien Credit Party from time to time owed to the Original Senior Lien Agent, the Original Senior Lien Lenders or any of them, any Original Senior Lien Bank Products Provider, any Original Senior Lien Hedging Provider or any Original Senior Lien Management Credit Provider under any Original Senior Lien Facility Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Original Senior Lien Credit Party, would have accrued on any Original Senior Lien Obligation, whether or not a claim is allowed against such Original Senior Lien Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under letters of credit, payments for early termination of Hedging Agreements, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of the Original Senior Lien Facility Documents, as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Original Senior Lien Parent Borrower" shall mean The Hertz Corporation, a Delaware corporation, and any successor in interest thereto.

"Original Senior Lien Secured Parties" shall mean the Original Senior Lien Agent and the Original Senior Lien Creditors.

"Original Senior Lien Subsidiary Borrowers" shall mean each Subsidiary of the Original Senior Lien Parent Borrower that is or becomes a borrower under the Original Senior Lien Credit Agreement.

"Other Original Senior Lien Credit Agreement" shall have the meaning assigned thereto in the definition of "Original Senior Lien Credit Agreement."

"Other [____][1] [Senior/Junior][2] Lien Credit Agreement" shall have the meaning assigned thereto in the definition of " [ ][1] [Senior/Junior][2] Lien Credit Agreement."

"Party" shall mean any of the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent or any Additional Agent.

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

"Pledged Securities" shall have the meaning assigned thereto in the Senior Priority Collateral Documents or in the Junior Priority Collateral Documents, as the context requires.

"Proceeds" shall mean (a) all "proceeds," as defined in Article 9 of the Uniform Commercial Code, with respect to the Collateral, (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily and (c) in the case of Proceeds of Pledged Securities, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"Property" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"S&P" shall have the meaning assigned thereto in the definition of "Cash Equivalents".

"Secured Parties" shall mean the Senior Priority Secured Parties and the Junior Priority Secured Parties.

"Senior Intervening Creditor" shall have the meaning assigned thereto in Section 4.1(f).

"Senior Priority Agent" shall mean any of the Original Senior Lien Agent[, the [ ] Senior Lien Agent][9] or any Additional Agent under any Senior Priority Documents.

"Senior Priority Collateral Documents" shall mean the Original Senior Lien Collateral Documents [, the [ ] Senior Lien Collateral Documents][9] and the Additional Collateral Documents relating to any Senior Priority Obligations.

"Senior Priority Credit Agreement" shall mean any of the Original Senior Lien Credit Agreement, [, the [ ] Senior Lien Credit Agreement][9] and any Additional Credit Facility in respect of any Senior Priority Obligations.

"Senior Priority Creditors" shall mean the Original Senior Lien Creditors [, the [ ] Senior Lien Creditors][9] and any Additional Creditor in respect of any Senior Priority Obligations.

"Senior Priority Debt" shall mean:

(1) all Original Senior Lien Obligations; and

[(2) all [ ] Senior Lien Obligations][9]

[(2/(3))] any Additional Obligations of any Credit Party so long as on or before the date on which the relevant Additional Indebtedness is incurred, such Indebtedness is designated by the Original Senior Lien Parent Borrower as "Senior Priority Debt" in the relevant Additional Indebtedness Designation delivered pursuant to Section 7.11(a)(iii).

"Senior Priority Documents" shall mean the Original Senior Lien Facility Documents [, the [ ] Senior Lien Facility Documents][9] and any Additional Documents in respect of any Senior Priority Obligations.

"Senior Priority Exposure" shall mean, as to any Credit Facility in respect of Senior Priority Debt, as of the date of determination, the sum of the Dollar Equivalent of (a) as to any revolving facility thereunder, the total commitments (whether funded or unfunded) of the applicable Senior Priority Creditors to make loans and other extensions of credit thereunder (or after the termination of such commitments, the total outstanding principal amount of Senior Priority Obligations thereunder) plus (b) as to any other facility thereunder, the outstanding principal amount of Senior Priority Obligations thereunder.

"Senior Priority Lien" shall mean a Lien granted (a) by an Original Senior Lien Collateral Document to the Original Senior Lien Agent, [, (b) a [ ][1] Senior Lien Collateral Document to the [ ][1] Senior Lien Agent][9] or [(b/c)| by an Additional Collateral Document to any Additional Agent for the purpose of securing Senior Priority Obligations.

"Senior Priority Obligations" shall mean the Original Senior Lien Obligations [, the [ ] Senior Lien Obligations][9] and any Additional Obligations constituting Senior Priority Debt.

"Senior Priority Recovery" shall have the meaning assigned thereto in Section 5.3.

"Senior Priority Representative" shall mean the Original Senior Lien Agent under the Initial Original Senior Lien Credit Agreement while the Initial Original Senior Lien Credit Agreement is in effect; provided that if the Initial Original Senior Lien Credit Agreement is not in effect, the Senior Priority Representative shall be the Senior Priority Agent (if other than a Designated Agent) representing the Senior Priority Creditors with the greatest aggregate Senior Priority Exposure (and in any event excluding Senior Priority Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees) under any Credit Facility in respect of Senior Priority Debt acting for the Senior Priority Secured Parties (in each case, unless otherwise agreed in writing among the Senior Priority Agents then party to this Agreement)

"Senior Priority Secured Parties" shall mean, at any time, all of the Senior Priority Agents and all of the Senior Priority Creditors.

"Series of Junior Priority Debt" shall mean, severally, [(a) the Indebtedness outstanding under the [ ][1] Junior Lien Credit Agreement and (b)] the Indebtedness outstanding under any Additional Credit Facility in respect of or constituting Junior Priority Debt.

"Series of Senior Priority Debt" shall mean, severally, (a) the Indebtedness outstanding under the Original Senior Lien Credit Agreement, [[(b)] the Indebtedness outstanding under the [ ] Senior Lien Credit Agreement,][9] [(b/c)] the Indebtedness under each other Senior Lien Credit Agreement and [(c/d)] the Indebtedness outstanding under each Additional Credit Facility in respect of or constituting Senior Priority Debt.

"Series" means (x) with respect to Senior Priority Debt or Junior Priority Debt, all Senior Priority Debt or Junior Priority Debt, as applicable, represented by the same Agent acting in the same capacity and (y) with respect to Senior Priority Obligations or Junior Priority Obligations, all such obligations secured by the same Senior Priority Collateral Documents or Junior Priority Collateral Documents, as the case may be.

"Spot Rate of Exchange" shall have the meaning assigned thereto in the Initial Original Senior Lien Credit Agreement or any Additional Credit Facility, as applicable.

"Subsidiary" of a Person shall mean a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided that to the extent that the Uniform Commercial Code is used to define any term in any security document and such term is defined differently in differing Articles of the Uniform Commercial Code, the definition of such term contained in Article 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, publication or priority of, or remedies with respect to, Liens of any Party is governed by the Uniform Commercial Code or foreign personal property security laws as enacted and in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" will mean the Uniform Commercial Code or such foreign personal property security laws as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"United States" shall mean the United States of America.

"[__][1] [Senior/Junior][2] Lien Agent" shall have the meaning assigned thereto in the Preamble hereto and shall include any successor thereto in such capacity as well as any Person designated as the "Administrative Agent" or "Collateral Agent" under the [ ][1] [Senior/Junior][2] Lien Credit Agreement.

"[__][1] [Senior/Junior][2] Lien Bank Products Provider" shall mean any Person that has entered into a Bank Products Agreement with an "[ ][1] [Senior/Junior][2] Lien Credit Party with the obligations of such [ ][1] [Senior/Junior][2] Lien Credit Party thereunder being secured by one or more [ ][1] [Senior/Junior][2] Lien Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the [ ][1] [Senior/Junior][2] Lien Collateral Documents (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider hereunder with respect to more than one Credit Facility).

"[__][1] [Senior/Junior][2] Lien Borrower" shall mean [ ], together with its successors and assigns.

"[__][1] [Senior/Junior][2] Lien Collateral Documents" shall mean all "[Collateral] Documents" as defined in the [ ][1] [Senior/Junior][2] Lien Credit Agreement, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered in connection with the [ ][1] [Senior/Junior][2] Lien Credit Agreement, and any other agreement, document or instrument pursuant to which a Lien is granted securing any [ ][1] [Senior/Junior][2] Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"[__][1] [Senior/Junior][2] Lien Credit Agreement" shall mean (a) that certain [ ], dated as of [the date hereof], among the [ ][1] [Senior/Junior][2] Lien Borrower, [ ], the [ ][1] [Senior/Junior][2] Lien Lenders and the [ ][1] [Senior/Junior][2] Lien Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time (the "Initial [___][1] [Senior/Junior][2] Lien Credit Agreement"), together with (b) if designated by the Original Senior Lien Parent Borrower, any other agreement (including any credit agreement, loan agreement, indenture or other financing agreement) that complies with clause (1) of the definition of "Additional Indebtedness" and has been incurred to extend the maturity of, consolidate, restructure, refund, replace or refinance all or any portion of the [ ][1] [Senior/Junior][2] Lien Obligations, whether by the same or any other lender, debt holder or group of lenders or debt holders or the same (an "Other [____][1] [Senior/Junior][2] Lien Credit Agreement") or any other agent, trustee or representative therefor and whether or not increasing the amount of any Indebtedness that may be incurred thereunder; provided, that (a) such Additional Indebtedness is secured by a Lien ranking pari passu with the Lien securing the [Senior][Junior] Priority Obligations, and (b) the requisite creditors party to such Other [ ][1] [Senior/Junior][2] Lien Credit Agreement (or their agent or other representative on their behalf) shall agree, by a joinder agreement substantially in the form of Exhibit C attached hereto or otherwise in form and substance reasonably satisfactory to the Senior Priority Representative and the Junior Priority Representative (other than any Junior Priority Representative being replaced in connection with such joinder) (or, if there is no continuing Junior Priority Representative other than any Designated Agent, as designated by the Original Senior Lien Parent Borrower) that the obligations under such Other [ ][1] [Senior/Junior][2] Lien Credit Agreement are subject to the terms and provisions of this Agreement. Any reference to the [ ][1] [Senior/Junior][2] Lien Credit Agreement shall be deemed a reference to the Initial [ ][1] [Senior/Junior][2] Lien Credit Agreement and any Other [ ][1] [Senior/Junior][2] Lien Credit Agreement, in each case then in existence.

"[__][1] [Senior/Junior][2] Lien Credit Parties" shall mean the [ ][1] [Senior/Junior][2] Lien Borrower, the [ ][1] [Senior/Junior][2] Lien Guarantors and each other Affiliate of the Borrower that is now or hereafter becomes a party to any [ ][1] [Senior/Junior][2] Lien Facility Document.

"[__][1] [Senior/Junior][2] Lien Creditors" shall mean the "[ ][1] [Senior/Junior][2] Lien Lenders together with all [ ][1] [Senior/Junior][2] Lien Bank Products Providers, [ ][1] [Senior/Junior][2] Lien Hedging Providers, [ ][1] [Senior/Junior][2] Lien Management Credit Providers and all successors, assigns, transferees and replacements thereof, as well as any Person designated as a "Lender" or "Junior Priority Creditor" under any [ ][1] [Senior/Junior][2] Lien Credit Agreement.

"[__][1] [Senior/Junior][2] Lien Exposure" shall mean, as to any [ ][1] [Senior/Junior][2] Lien Credit Agreement, as of the date of determination, the sum of the Dollar Equivalent of (a) as to any revolving facility thereunder, the total commitments (whether funded or unfunded) of the [ ][1] [Senior/Junior][2] Lien Lenders to make loans and other extensions of credit thereunder (or after the termination of such commitments, the total outstanding principal amount of [ ] [1] [Senior/Junior][2] Lien Obligations thereunder) plus (b) as to any other facility thereunder, the outstanding principal amount of [ ][1] [Senior/Junior][2] Lien Obligations thereunder.

"[__][1] [Senior/Junior][2] Lien Facility Documents" shall mean the [ ][1] [Senior/Junior][2] Lien Credit Agreement, the [ ][1] [Senior/Junior][2] Lien Guarantees, the [ ][1] [Senior/Junior][2] Lien Collateral Documents, any Bank Products Agreement between any [ ][1] [Senior/Junior][2] Lien Credit Party and any [ ][1] [Senior/Junior][2] Lien Bank Products Provider, any Hedging Agreement between any [ ][1] [Senior/Junior][2] Lien Credit Party and any [ ][1] [Senior/Junior][2] Lien Hedging Provider, any Management Guarantee in favor of an of an [ ][1] [Senior/Junior][2] Lien Management Credit Provider, those other ancillary agreements as to which the [ ][1] [Senior/Junior][2] Lien Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any [ ][1] [Senior/Junior] [2] Lien Credit Party or any of its respective Subsidiaries or Affiliates, and delivered to the [ ][1] [Senior/Junior] [2] Lien Agent, in connection with any of the foregoing or any [ ][1] [Senior/Junior][2] Lien Credit Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"[__][1] [Senior/Junior][2] Lien Guarantees" shall mean the guarantee agreement dated as of the date hereof, and all other guaranties executed under or in connection with any [ ][1] [Senior/Junior][2] Lien Credit Agreement, in each case as the same may be amended, restated, modified or supplemented from time to time.

"[__][1] [Senior/Junior] [2] Lien Guarantors" shall mean, collectively, Holdings and each direct and indirect Subsidiary of the [ ][1] [Senior/Junior][2] Borrower that at any time is a guarantor under any of the [ ][1] [Senior/Junior][2] Lien Guarantees.

"[__][1] [Senior/Junior][2] Lien Hedging Provider" shall mean any Person who has entered into a Hedging Agreement with an [ ][1] [Senior/Junior][2] Lien Credit Party with the obligations of such [ ][1][Senior/Junior] [2] Lien Credit Party thereunder being secured by one or more [ ][1] [Senior/Junior][2] Lien Collateral Documents, as designated by the [ ][1] [Senior/Junior][2] Lien Borrower in accordance with the terms of one or more [ ][1] [Senior/Junior][2] Lien Collateral Documents (provided that no Person shall, with respect to any Hedging Agreement, be at any time a Hedging Provider hereunder with respect to more than one Credit Facility).

"[__][1] [Senior/Junior][2] Lien Lenders" shall mean the financial institutions and other lenders party from time to time to the [ ][1] [Senior/Junior][2] Lien Credit Agreement (including any such financial institution or lender in its capacity as an issuer of letters of credit thereunder), together with their successors , assigns, transferees and replacements thereof.

"[__][1] [Senior/Junior] [2] Lien Management Credit Provider" shall mean any Person who (a) is a beneficiary of a Management Guarantee provided by an "[ ][1] [Senior/Junior][2] Lien Credit Party, with the obligations of the applicable [ ][1] [Senior/Junior][2] Lien Credit Party thereunder being secured by one or more [ ][1] [Senior/Junior][2] Lien Collateral Documents, and (b) has been designated by the [ ][1] [Senior/Junior][2] Lien Borrower in accordance with the terms of one or more [ ][1] [Senior/Junior][2] Lien Collateral Documents (provided that no Person shall, with respect to any Management Guarantee, be at any time a Management Credit Provider with respect to more than one Credit Facility).

"[__][1] [Senior/Junior] [2] Lien Obligations" shall mean all obligations of every nature of each [ ][1] [Senior/Junior][2] Lien Credit Party from time to time owed to the [ ][1] [Senior/Junior][2] Lien Agent, or the [ ][1] [Senior/Junior][2] Lien Lenders or any of them, any [ ][1] [Senior/Junior][2] Lien Bank Products Provider, any [ ][1] [Senior/Junior][2] Lien Hedging Provider or any [ ][1] [Senior/Junior][2] Lien Management Credit Provider under any [ ][1] [Senior/Junior] [2] Lien Facility Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such [ ][1] [Senior/Junior][2] Lien Credit Party, would have accrued on any [ ][1] [Senior/Junior][2] Lien Obligation, whether or not a claim is allowed against such [ ][1] [Senior/Junior][2] Lien Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn down under letters of credit, payments for early termination of Hedging Agreements, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of the [ ][1] [Senior/Junior][2] Lien Facility Documents, as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"[__][1] [Senior/Junior][2] Lien Secured Parties" shall mean the [ ][1] [Senior/Junior][2] Lien Agent and the [ ][1] [Senior/Junior][2] Lien Lenders.

Section 1.3 Rules of Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase " and/or." The words " hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any reference herein to the repayment in full of an obligation shall mean the payment in full in cash of such obligation, or in such other manner as may be approved in writing by the requisite holders or representatives in respect of such obligation.

ARTICLE II

LIEN PRIORITY

Section 2.1 Agreement to Subordinate.

(a) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to any Senior Priority Secured Party in respect of all or any portion of the Collateral, or of any Liens granted to any Junior Priority Secured Party in respect of all or any portion of the Collateral, and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of any Senior Priority Secured Party or any Junior Priority Secured Party in any Collateral, (iii) any provision of the Uniform Commercial Code, the Bankruptcy Code or any other applicable law, or of any Senior Priority Documents or Junior Priority Documents, (iv) whether any Senior Priority Agent or any Junior Priority Agent, in each case either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the fact that any such Liens in favor of any Senior Priority Secured Party securing any of the Senior Priority Obligations are (x) subordinated to any Lien securing any other obligation of any Credit Party or (y) otherwise subordinated, voided, avoided, invalidated or lapsed or (vi) any other circumstance of any kind or nature whatsoever, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that:

(i) any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations shall be junior and subordinate in all respects to all Liens granted to any of the Senior Priority Secured Parties in such Collateral to secure all or any portion of the Senior Priority Obligations;

(ii) any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations shall be senior and prior in all respects to all Liens granted to any of the Junior Priority Agents and the Junior Priority Creditors in such Collateral to secure all or any portion of the Junior Priority Obligations;

(iii) except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations; provided that any such separate agreement is expected to allocate the risk of any Impairment of such Series; and

(iv) except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations; provided that any such separate agreement is expected to allocate the risk of any Impairment of such Series.

(b) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to any Senior Priority Secured Party in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of any other Senior Priority Secured Party in any Collateral, (iii) any provision of the Uniform Commercial Code, the Bankruptcy Code or any other applicable law, or of any Senior Priority Documents, (iv) whether any Senior Priority Agent, in each case either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the fact that any such Liens in favor of any Senior Priority Secured Party securing any of the Senior Priority Obligations are (x) subordinated to any Lien securing any other obligation of any Credit Party or (y) otherwise subordinated, voided, avoided, invalidated or lapsed or (vi) any other circumstance of any kind or nature whatsoever, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, subject to Sections 4.1(e) and (f) hereof, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations.

(c) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to any Junior Priority Secured Party in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of any other Junior Priority Secured Party in any Collateral, (iii) any provision of the Uniform Commercial Code, the Bankruptcy Code or any other applicable law, or of any Junior Priority Documents, (iv) whether any Junior Priority Agent, in each case either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the fact that any such Liens in favor of any Junior Priority Secured Party securing any of the Junior Priority Obligations are (x) subordinated to any Lien securing any other obligation of any Credit Party or (y) otherwise subordinated, voided, avoided, invalidated or lapsed or (vi) any other circumstance of any kind or nature whatsoever, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, subject to Sections 4.1(g) and (h) hereof, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations.

(d) Notwithstanding any failure by any Senior Priority Secured Party to perfect its security interests in the Collateral or any avoidance, invalidation, priming or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to any of the Senior Priority Secured Parties, the priority and rights as (x) between the respective classes of Senior Priority Secured Parties, and (y) between the Senior Priority Secured Parties, on the one hand, and the Junior Priority Secured Parties, on the other hand, with respect to the Collateral shall be as set forth herein. Notwithstanding any failure by any Junior Priority Secured Party to perfect its security interests in the Collateral or any avoidance, invalidation, priming or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to any of the Junior Priority Secured Parties, the priority and rights as between the respective classes of Junior Priority Secured Parties with respect to the Collateral shall be as set forth herein. Lien priority as among the Senior Priority Obligations and the Junior Priority Obligations with respect to any Collateral will be governed solely by this Agreement, except as may be separately otherwise agreed in writing by or among any applicable Parties.

(e) The Original Senior Lien Agent, for and on behalf of itself and the Original Senior Lien Creditors, acknowledges and agrees that (x) concurrently herewith, the [ ][1] [Senior/Junior][2] Lien Agent, for the benefit of itself and the [ ][1] [Senior/Junior][2] Lien Lenders, has been granted [Senior/Junior] [10] Priority Liens upon all of the Collateral in which the Original Senior Lien Agent has been granted Senior Priority Liens, and the Original Senior Lien Agent hereby consents thereto, and (y) one or more Additional Agents, each on behalf of itself and any Additional Creditors represented thereby, may be granted Senior Priority Liens or Junior Priority Liens upon all of the Collateral in which the Original Senior Lien Agent has been granted Senior Priority Liens, and the Original Senior Lien Agent hereby consents thereto.

(f) The [ ][1] [Senior/Junior] [2] Lien Agent, for and on behalf of itself and the [ ][1] [Senior/Junior][2] Lien Lenders, acknowledges and agrees that (x) the Original Senior Lien Agent, for the benefit of itself and the Original Senior Lien Creditors, has been granted Senior Priority Liens upon all of the Collateral in which the [ ][1] [Senior/Junior] [2] Lien Agent has been granted [Senior/Junior] [11] Priority Liens, and the [ ][1] [Senior/Junior] [2] Lien Agent hereby consents thereto, and (y) one or more Additional Agents, each on behalf of itself and any Additional Creditors represented thereby, may be granted Senior Priority Liens or Junior Priority Liens upon all of the Collateral in which the [ ] [1] [Senior/Junior] [2] Lien Agent has been granted [Senior/Junior] [11] Priority Liens, and the [ ] [1] [Senior/Junior] [2] Lien Agent hereby consents thereto.

(g) Each Additional Agent, for and on behalf of itself and any Additional Creditors represented thereby, acknowledges and agrees that, (x) the Original Senior Lien Agent, for the benefit of itself and the Original Senior Lien Creditors, has been granted Senior Priority Liens upon all of the Collateral in which such Additional Agent is being granted Liens, and such Additional Agent hereby consents thereto, (y) the [ ][1] [Senior/Junior][2] Lien Agent, for the benefit of itself and the [ ][1] [Senior/Junior][2] Lien Lenders, has been granted [Senior/Junior][11] Priority Liens upon all of the Collateral in which such Additional Agent is being granted Liens, and such Additional Agent hereby consents thereto, and (z) one or more other Additional Agents, each on behalf of itself and any Additional Creditors represented thereby, have been or may be granted Senior Priority Liens or Junior Priority Liens upon all of the Collateral in which such Additional Agent is being granted Liens, and such Additional Agent hereby consents thereto.

(h) The subordination of Liens by each Junior Priority Agent in favor of the Senior Priority Agents shall not be deemed to subordinate the Liens of any Junior Priority Agent to the Liens of any other Person. The provision of pari passu and equal priority as between Liens of any Senior Priority Agent and Liens of any other Senior Priority Agent, in each case as set forth herein, shall not be deemed to provide that the Liens of the Senior Priority Agent will be pari passu or of equal priority with the Liens of any other Person, or to subordinate any Liens of any Senior Priority Agent to the Liens of any Person. The provision of pari passu and equal priority as between Liens of any Junior Priority Agent and Liens of any other Junior Priority Agent, in each case as set forth herein, shall not be deemed to provide that the Liens of the Junior Priority Agent will be pari passu or of equal priority with the Liens of any other Person.

(i) So long as the Discharge of Senior Priority Obligations has not occurred, the parties hereto agree that in the event that any Original Senior Lien Borrower shall, or shall permit any other Grantor to, grant or permit any additional Liens, or take any action to perfect any additional Liens, on any asset or property to secure any Junior Priority Obligation and, unless otherwise provided for in accordance with Section 2.5(d), have not also granted a Lien on such asset or property to secure the Senior Priority Obligations and taken all actions to perfect such Liens, then, without limiting any other rights and remedies available to any Senior Priority Agent and/or the other Senior Priority Secured Parties, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Secured Parties for which it is a Junior Priority Agent, and each other Junior Priority Secured Party (by its acceptance of the benefits of the Junior Priority Documents), agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.1(i) shall be subject to Section 4.1(b).

Section 2.2 Waiver of Right to Contest Liens.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of any Senior Priority Secured Party in respect of the Collateral, or the provisions of this Agreement. Except to the extent expressly set forth in this Agreement, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that no Junior Priority Agent or Junior Priority Creditor will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by any Senior Priority Secured Party under the Senior Priority Documents with respect to the Collateral. Except to the extent expressly set forth in this Agreement, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby waives any and all rights it or such Junior Priority Creditors may have as a junior lien creditor or otherwise to contest, protest, object to or interfere with the manner in which any Senior Priority Secured Party seeks to enforce its Liens in any Collateral.

(b) Except as may separately otherwise be agreed in writing by and between or among any applicable Senior Priority Agents, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of any other Senior Priority Agent or any Senior Priority Creditors represented thereby, or the provisions of this Agreement. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, agrees that none of such Senior Priority Agent and such Senior Priority Creditors represented thereby will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by, and not prohibited under this Agreement to be undertaken by, any other Senior Priority Agent or any Senior Priority Creditor represented thereby under any applicable Senior Priority Documents with respect to the Collateral. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby waives any and all rights it or such Senior Priority Creditors may have as a pari passu lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which any other Senior Priority Agent or any Senior Priority Creditor represented thereby seeks to enforce its Liens in any Collateral so long as such other Senior Priority Agent or Senior Priority Creditor represented thereby is not prohibited from taking such action under this Agreement.

(c) Except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and any Junior Priority Creditors represented thereby, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of any other Junior Priority Agent or any Junior Priority Creditors represented by such other Junior Priority Agent, or the provisions of this Agreement. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that none of such Junior Priority Agent and Junior Priority Creditors will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by, and not prohibited under this Agreement to be undertaken by, any Controlling Junior Priority Secured Party under any applicable Junior Priority Documents with respect to the Collateral. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby waives any and all rights it or such Junior Priority Creditors may have as a pari passu lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which any other Junior Priority Agent or any Junior Priority Creditor represented by such other Junior Priority Agent seeks to enforce its Liens in any Collateral so long as such other Junior Priority Agent or Junior Priority Creditor is not prohibited from taking such action under this Agreement.

(d) The assertion of priority rights established under the terms of this Agreement or in any separate writing contemplated hereby between any of the parties hereto shall not be considered a challenge to Lien priority of any Party prohibited by this Section 2.2.

Section 2.3 Remedies Standstill.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that, until the Discharge of Senior Priority Obligations, such Junior Priority Agent and such Junior Priority Creditors:

(i) will not, and will not seek to, Exercise Any Secured Creditor Remedies (or institute or join in any action or proceeding with respect to the Exercise of Secured Creditor Remedies) with respect to the Collateral without the written consent of each Senior Priority Agent; provided that any Junior Priority Agent may Exercise Any Secured Creditor Remedies (other than any remedies the exercise of which is otherwise prohibited by this Agreement, including Article VI) after a period of 180 consecutive days has elapsed from the date of delivery of written notice by such Junior Priority Agent to each Senior Priority Agent stating that an Event of Default (as defined under the applicable Junior Priority Credit Agreement) has occurred and is continuing thereunder and that the Junior Priority Obligations are currently due and payable in full (whether as a result of acceleration or otherwise) and stating its intention to Exercise Any Secured Creditor Remedies (the "Junior Standstill Period"), and then such Junior Priority Agent may Exercise Any Secured Creditor Remedies only so long as (1) no Event of Default relating to the payment of interest, principal, fees or other Senior Priority Obligations shall have occurred and be continuing and (2) no Senior Priority Secured Party shall have commenced (or attempted to commence or given notice of its intent to commence) the Exercise of Secured Creditor Remedies with respect to the Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency Proceeding) and, in each case, such Junior Priority Agent has notice thereof;

(ii) will not contest, protest or object to any foreclosure proceeding or action brought by any Senior Priority Agent or any Senior Priority Creditor or any other exercise by any Senior Priority Agent or any Senior Priority Creditor of any rights and remedies relating to the Collateral under the Senior Priority Documents or otherwise (including any Exercise of Secured Creditor Remedies initiated by or supported by any Senior Priority Agent or any Senior Priority Creditor);

(iii) subject to their rights under clause (i) above, will not object to the forbearance by any Senior Priority Agent or the Senior Priority Creditors from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral; or

(iv) will not knowingly take, receive or accept any Proceeds of the Collateral, it being understood and agreed that the temporary deposit of Proceeds of Collateral in a Deposit Account controlled by the Junior Priority Representative shall not constitute a breach of this Agreement so long as such Proceeds are promptly remitted to the Senior Priority Representative.

From and after the Discharge of Senior Priority Obligations (or prior thereto upon obtaining the written consent of each Senior Priority Agent), any Junior Priority Agent and any Junior Priority Creditor may Exercise Any Secured Creditor Remedies under the Junior Priority Documents or applicable law as to any Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by any Junior Priority Agent or any Junior Priority Creditor is at all times subject to the provisions of this Agreement, including Section 4.1.

(b) Each Senior Priority Agent, for and on behalf of itself and any Senior Priority Creditors represented thereby, agrees that such Senior Priority Agent and such Senior Priority Creditors will not (except as may be separately otherwise agreed in writing by and between or among all Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby) Exercise Any Secured Creditor Remedies (or institute or join in any action or proceeding with respect to the Exercise of Secured Creditor Remedies) with respect to any of the Collateral without the written consent of the Senior Priority Representative and will not knowingly take, receive or accept any Proceeds of Collateral (except as may be separately otherwise agreed in writing by and between or among all Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby), it being understood and agreed that the temporary deposit of Proceeds of Collateral in a Deposit Account controlled by such Senior Priority Agent shall not constitute a breach of this Agreement so long as such Proceeds are promptly remitted to the Senior Priority Representative; provided that nothing in this sentence shall prohibit any Senior Priority Agent from taking such actions in its capacity as Senior Priority Representative, if applicable. The Senior Priority Representative may Exercise Any Secured Creditor Remedies under the Senior Priority Documents or applicable law as to any Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by the Senior Priority Representative is at all times subject to the provisions of this Agreement (including Section 4.1 hereof).

(c) Nothing in this Agreement shall prohibit the receipt by any Secured Party of the required payments of interest, principal and other amounts owed in respect of the Senior Priority Obligations or Junior Priority Obligations, as the case may be, so long as such receipt is not the direct or indirect result of the exercise by any Secured Party of rights or remedies as a secured creditor in respect of the Collateral (including set-off) or enforcement in contravention of this Agreement of any Lien held by it.

Section 2.4 Exercise of Rights.

(a) No Other Restrictions. Until the Discharge of Senior Priority Obligations, subject to Section 2.3(a), the Senior Priority Agents shall have the exclusive right to commence and maintain an Exercise of Secured Creditor Remedies; provided, however, that the Exercise of Secured Creditor Remedies with respect to the Collateral shall be subject to the Lien Priority and to the provisions of this Agreement, including Section 4.1. In commencing any Exercise of Secured Creditor Remedies, each Senior Priority Agent may enforce the provisions of the applicable Senior Priority Documents, all in such order and in such manner as each may determine in the exercise of its sole discretion, consistent with the terms of this Agreement and mandatory provisions of applicable law (except as may be separately otherwise agreed in writing by and between or among any applicable Parties, solely as among such Parties and the Creditors represented thereby); provided, however, that each Agent agrees to provide to each other such Party copies of any notices that it is required under applicable law to deliver to any Credit Party; provided, further, however, that any Senior Priority Agent's failure to provide any such copies to any other such Party shall not impair any Senior Priority Agent's rights hereunder or under any of the applicable Senior Priority Documents, and any Junior Priority Agent's failure to provide any such copies to any other such Party shall not impair any Junior Priority Agent's rights hereunder or under any of the applicable Junior Priority Documents. Each Agent agrees for and on behalf of itself and each Creditor represented thereby that such Agent and each such Creditor will not institute or join in any suit, Insolvency Proceeding or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim, (x) in the case of any Junior Priority Agent and any Junior Priority Creditor represented thereby, against any Senior Priority Secured Party, and (y) in the case of any Senior Priority Agent and any Senior Priority Creditor represented thereby, against any Junior Priority Secured Party, seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral that is consistent with the terms of this Agreement, and none of such Persons shall be liable for any such action taken or omitted to be taken. Except as may be separately otherwise agreed in writing by and between or among any Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, each Senior Priority Agent agrees for and on behalf of any Senior Priority Creditors represented thereby that such Agent and each such Creditor will not institute or join in any suit, Insolvency Proceeding or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any other Senior Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral that is consistent with the terms of this Agreement, and none of such Persons shall be liable for any such action taken or omitted to be taken.

Except as may be separately otherwise agreed in writing by and between or among any Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, each Junior Priority Agent agrees for and on behalf of any Junior Priority Creditors represented thereby that such Agent and each such Creditor will not institute or join in any suit, Insolvency Proceeding or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any other Junior Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral that is consistent with the terms of this Agreement, and none of such Persons shall be liable for any such action taken or omitted to be taken.

(b) Release of Liens by Junior Priority Secured Parties. In the event of (A) any Exercise of Secured Credit Remedies (including any private or public sale of all or a portion of the Collateral in connection therewith) by or with the consent of the Senior Priority Representative which results in the release of the Senior Priority Secured Parties' Lien on all or any portion of the Collateral, (B) any sale, transfer or other disposition of all or any portion of the Collateral so long as such sale, transfer or other disposition is then permitted by the Senior Priority Documents, (C) the release of the Senior Priority Secured Parties' Liens on all or any portion of the Collateral, so long as such release shall have been approved by the requisite Senior Priority Secured Parties (as determined pursuant to the applicable Senior Priority Documents), in the case of clause (B) and clause (C) only to the extent occurring prior to the Discharge of Senior Priority Obligations and not in connection with a Discharge of Senior Priority Obligations (and irrespective of whether an Event of Default has occurred), or (D) upon the termination and discharge of a subsidiary guarantee in accordance with the terms thereof, each Junior Priority Agent agrees, for and on behalf of itself and the Junior Priority Creditors represented thereby, that (x) so long as, if applicable, the net cash proceeds of any such sale, transfer or other disposition, if any, described in clause (A) above are applied as provided in Section 4.1 , and there is a corresponding release of the Liens securing the Senior Priority Obligations, such sale, transfer, disposition or release will be free and clear of the Liens on such Collateral securing the Junior Priority Obligations and (y) such Junior Priority Secured Parties' Liens with respect to the Collateral so sold, transferred, disposed or released shall terminate and be automatically released (but not the proceeds thereof) without further action. In furtherance of, and subject to, the foregoing, each Junior Priority Agent agrees that it will execute any and all Lien releases or other documents reasonably requested by any Senior Priority Agent in connection therewith, so long as the net cash proceeds, if any, from such sale, transfer or other disposition described in clause (A) above of such Collateral are applied in accordance with the terms of this Agreement. Each Junior Priority Agent hereby appoints the Senior Priority Representative and any officer or duly authorized person of the Senior Priority Representative, with full power of substitution, as its true and lawful attorney-in -fact with full irrevocable power of attorney in the place and stead of such Junior Priority Agent and in the name of such Junior Priority Agent or in the Senior Priority Representative's own name, from time to time, in the Senior Priority Representative's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

Section 2.5 No New Liens.

(a) Until the Discharge of Senior Priority Obligations, each Junior Priority Agent, for and on behalf of itself and any Junior Priority Creditors represented thereby, hereby agrees that:

(i) no such Junior Priority Secured Party shall knowingly acquire or hold (x) any guarantee of Junior Priority Obligations by any Person unless such Person also provides a guarantee of the Senior Priority Obligations, or (y) any Lien on any assets of any Credit Party securing any Junior Priority Obligation which assets are not also subject to the Lien of each Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein; and

(ii) if any such Junior Priority Secured Party shall nonetheless acquire or hold any guarantee of Junior Priority Obligations by any Person who does not also provide a guarantee of Senior Priority Obligations or any Lien on any assets of any Credit Party securing any Junior Priority Obligation, which assets are not also subject to the Lien of each Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein, then such Junior Priority Agent (or the relevant Junior Priority Creditor) shall, without the need for any further consent of any other Junior Priority Secured Party and notwithstanding anything to the contrary in any other Junior Priority Document, be deemed to also hold and have held such guarantee or Lien for the benefit of the Senior Priority Agents as security for the Senior Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Senior Priority Agent in writing of the existence of such guarantee or Lien and any proceeds of any such Lien shall be subject to Article IV.

(b) Until the Discharge of Senior Priority Obligations, except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case, for and on behalf of itself and any Senior Priority Creditors represented thereby, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that:

(i) no such Senior Priority Secured Party shall knowingly acquire or hold (x) any guarantee of any Senior Priority Obligations by any Person unless such Person also provides a guarantee of all the other Senior Priority Obligations, or (y) any Lien on any assets of any Credit Party securing any Senior Priority Obligation which assets are not also subject to the Lien of each other Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein; and

(ii) if any such Senior Priority Secured Party shall nonetheless acquire or hold any guarantee of any Senior Priority Obligations by any Person who does not also provide a guarantee of all other Senior Priority Obligations or any Lien on any assets of any Credit Party securing any Senior Priority Obligation which assets are not also subject to the Lien of each other Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein, then such Senior Priority Agent (or the relevant Senior Priority Creditor) shall, without the need for any further consent of any other Senior Priority Secured Party and notwithstanding anything to the contrary in any other Senior Priority Document, be deemed to also hold and have held such guarantee or Lien for the benefit of each other Senior Priority Agent as security for the other Senior Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Senior Priority Agent in writing of the existence of such guarantee or Lien.

(c) Until the Discharge of Junior Priority Obligations, except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case, for and on behalf of itself and any Junior Priority Creditors represented thereby, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that:

(i) no such Junior Priority Secured Party shall knowingly acquire or hold (x) any guarantee of any Junior Priority Obligations by any Person unless such Person also provides a guarantee of all the other Junior Priority Obligations, or (y) any Lien on any assets of any Credit Party securing any Junior Priority Obligation which assets are not also subject to the Lien of each other Junior Priority Agent under the Junior Priority Documents, subject to the Lien Priority set forth herein; and

(ii) if any such Junior Priority Secured Party shall nonetheless acquire or hold any guarantee of any Junior Priority Obligations by any Person who does not also provide a guarantee of all other Junior Priority Obligations or any Lien on any assets of any Credit Party securing any Junior Priority Obligation which assets are not also subject to the Lien of each other Junior Priority Agent under the Junior Priority Documents, subject to the Lien Priority set forth herein, then such Junior Priority Agent (or the relevant Junior Priority Creditor) shall, without the need for any further consent of any other Junior Priority Secured Party and notwithstanding anything to the contrary in any other Junior Priority Document, be deemed to also hold and have held such guarantee or Lien for the benefit of each other Junior Priority Agent as security for the other Junior Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Junior Priority Agent in writing of the existence of such guarantee or Lien.

(d) No Secured Party shall be deemed to be in breach of this Section 2.5 as a result of any other Secured Party expressly declining, in writing (by virtue of the scope of the grant of Liens, including exceptions thereto, exclusions therefrom, and waivers and releases thereof), to acquire, hold or continue to hold any Lien in any asset of any Credit Party.

Section 2.6 Waiver of Marshalling.[●] Until the Discharge of Senior Priority Obligations, each Junior Priority Agent (including in its capacity as Junior Priority Representative, if applicable), for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

ARTICLE III

ACTIONS OF THE PARTIES

Section 3.1 Certain Actions Permitted. Notwithstanding anything herein to the contrary, (a) each Agent may make such demands or file such claims in respect of the Senior Priority Obligations or Junior Priority Obligations, as applicable, owed to such Agent and the Creditors represented thereby as are necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders, or rules of procedure at any time, (b) in any Insolvency Proceeding commenced by or against the Borrower or any other Credit Party, each Junior Priority Secured Party may file a proof of claim or statement of interest with respect to its respective Junior Priority Obligations, (c) each Junior Priority Secured Party shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of such Junior Priority Secured Party, including any claims secured by the Collateral, if any, in each case if not otherwise in contravention of the terms of this Agreement, (d) each Junior Priority Secured Party shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Credit Parties arising under either the Bankruptcy Law or applicable non-bankruptcy law, in each case if not otherwise in contravention of the terms of this Agreement, (e) each Junior Priority Secured Party shall be entitled to file any proof of claim and other filings and make any arguments and motions in order to preserve or protect its Liens on the Collateral that are, in each case, not otherwise in contravention of the terms of this Agreement, with respect to the Junior Priority Obligations and the Collateral and (f) each Junior Priority Secured Party may exercise any of its rights or remedies with respect to the Collateral after the termination of the Junior Standstill Period to the extent permitted by Section 2.3 above.

Section 3.2 Delivery of Control Collateral; Agent for Perfection.

(a) Each Credit Party shall deliver all Control Collateral when required to be delivered pursuant to the Credit Documents to (x) until the Discharge of Senior Priority Obligations, the Senior Priority Representative and (y) thereafter, the Junior Priority Representative.

(b) Each Agent, for the benefit of and on behalf of itself and each other Secured Party represented thereby, agrees to hold all Control Collateral and Cash Collateral that is part of the Collateral in its possession, custody, or control (or in the possession, custody, or control of agents or bailees for either) as agent for the other Secured Parties solely for the purpose of perfecting the security interest granted in such Control Collateral or Cash Collateral, subject to the terms and conditions of this Section 3.2. The Senior Priority Representative and the Senior Priority Creditors shall not have any obligation whatsoever to the Junior Priority Agents or the other Secured Parties to assure that the Control Collateral or the Cash Collateral is genuine or owned by any Credit Party or any other Person or to preserve rights or benefits of any Person. The duties or responsibilities of the Senior Priority Representative under this Section 3.2 are and shall be limited solely to holding or maintaining control of the Control Collateral and the Cash Collateral as agent for the Junior Priority Creditors for purposes of perfecting the Lien held by the Junior Priority Creditors. The Senior Priority Representative is not and shall not be deemed to be a fiduciary of any kind for the other Secured Parties, or any other Person.

(c) In the event that any Secured Party receives any Collateral or Proceeds of the Collateral in violation of the terms of this Agreement, then such Secured Party shall promptly pay over such Proceeds or Collateral to (x) until the Discharge of Senior Priority Obligations, the Senior Priority Representative, and (y) thereafter, the Junior Priority Representative, in the same form as received with any necessary endorsements, for application in accordance with the provisions of Section 4.1.

Section 3.3 Sharing of Information and Access. In the event that any Junior Priority Agent shall, in the exercise of its rights under the applicable Junior Priority Collateral Documents or otherwise, receive possession or control of any books and records of any Credit Party that contain information identifying or pertaining to the Collateral, such Junior Priority Agent shall, upon request from any other Agent, and as promptly as practicable thereafter, either make available to such Agent such books and records for inspection and duplication or provide to such Agent copies thereof. In the event that any Senior Priority Agent shall, in the exercise of its rights under the applicable Senior Priority Collateral Documents or otherwise, receive possession or control of any books and records of any Senior Priority Credit Party that contain information identifying or pertaining to the Collateral, such Agent shall, upon request from any other Senior Priority Agent, and as promptly as practicable thereafter, either make available to such Agent such books and records for inspection and duplication or provide to such Agent copies thereof.

Section 3.4 Insurance. The Lien Priority shall govern the ultimate disposition of casualty insurance proceeds. The Senior Priority Representative shall be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to Collateral. The Senior Priority Representative shall have the sole and exclusive right, as against any Secured Party, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of Collateral. All proceeds of such insurance shall be remitted to (x) until the Discharge of Senior Priority Obligations, the Senior Priority Representative and (y) thereafter, the Junior Priority Representative, and each other Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance with Section 4.1.

Section 3.5 No Additional Rights for the Credit Parties Hereunder. Except as provided in Section 3.6, if any Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, the Credit Parties shall not be entitled to use such violation as a defense to any action by any Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any Secured Party.

Section 3.6 Actions upon Breach. If any Junior Priority Secured Party, contrary to this Agreement, commences or participates in any action or proceeding against the Credit Parties or the Collateral, the Credit Parties, with the prior written consent of the Senior Priority Representative, may interpose as a defense or dilatory plea the making of this Agreement, and any Senior Priority Secured Party may intervene and interpose such defense or plea in its own name or in the name of the Credit Parties. Should any Junior Priority Secured Party, contrary to this Agreement, in any way take, or attempt or threaten to take, any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any Senior Priority Agent (in its own name or in the name of the Credit Parties) may obtain relief against such Junior Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by each Junior Priority Agent, for and on behalf of itself and each Junior Priority Creditor represented thereby, that the Senior Priority Secured Parties' damages from such actions may be difficult to ascertain and may be irreparable, and each Junior Priority Agent on behalf of itself and each Junior Priority Creditor represented thereby, waives any defense that the Senior Priority Secured Parties cannot demonstrate damage or be made whole by the awarding of damages.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.1 Application of Proceeds.

(a) Revolving Nature of Certain Obligations. Each Agent, for and on behalf of itself and the Creditors represented thereby, expressly acknowledges and agrees that (i) any Credit Facility may include a revolving commitment and that in the ordinary course of business the applicable Agents and/or Creditors may apply payments and make advances thereunder; (ii) the amount of the applicable Obligations in respect thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of such Obligations may be modified, extended or amended from time to time, and that the aggregate amount of such Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by any other Secured Parties and without affecting the provisions hereof; provided, however, that from and after the date on which any Agent or Creditor commences the Exercise of Secured Creditor Remedies, all amounts received by such Agent or such Creditor as a result of such Exercise of Secured Creditor Remedies shall be applied as specified in this Section 4.1. The Lien Priority shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of the Original Senior Lien Obligations, the [ ][1] [Senior/Junior][2] Lien Obligations, or any Additional Obligations, or any portion thereof.

(b) Application of Proceeds of Collateral. Except as may be separately otherwise agreed in writing by and between or among any applicable Agents, each Agent, for and on behalf of itself and the Creditors represented thereby, hereby agrees that all Collateral, and all Proceeds thereof, received by such Agent in connection with any Exercise of Secured Creditor Remedies shall be applied, subject to clauses (e) through (h) of this Section 4.1,

first, to the payment, on a pro rata basis, of costs and expenses of each Agent, as applicable, in connection with such Exercise of Secured Creditor Remedies (other than any costs and expenses of any Junior Priority Agent in connection with any Exercise of Secured Creditor Remedies by it in willful violation of this Agreement (as determined in good faith by the Senior Priority Representative), which costs and expenses shall be payable in accordance with paragraph third of this clause (b) to the extent that such costs and expenses constitute Junior Priority Obligations),

second, to the payment, on a pro rata basis, of the Senior Priority Obligations in accordance with the Senior Priority Documents until the Discharge of Senior Priority Obligations shall have occurred,

third, to the payment, on a pro rata basis, of the Junior Priority Obligations in accordance with the Junior Priority Documents until the Discharge of Junior Priority Obligations shall have occurred; and

fourth, the balance, if any, to the Credit Parties or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

(c) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, no Senior Priority Agent shall have any obligation or liability to any Junior Priority Secured Party, or (except as may be separately agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby) to any other Senior Priority Secured Party, in each case regarding the adequacy of any Proceeds or for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by such Senior Priority Agent under the terms of this Agreement. In exercising remedies, whether as a secured creditor or otherwise, no Junior Priority Agent shall have any obligation or liability (except as may be separately agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby) to any other Junior Priority Secured Party, in each case regarding the adequacy of any Proceeds or for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by such Junior Priority Agent under the terms of this Agreement.

(d) Turnover of Cash Collateral After Discharge. Upon the Discharge of Senior Priority Obligations, each Senior Priority Agent shall deliver to the Junior Priority Representative or shall execute such documents as the Original Senior Lien Parent Borrower[, the [ ] Senior Lien Borrower] or as the Junior Priority Representative may reasonably request to enable the Junior Priority Representative to have control over any Cash Collateral or Control Collateral still in such Senior Priority Agent's possession, custody or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. As between any Junior Priority Agent and any other Junior Priority Agent, any such Cash Collateral or Control Collateral held by any such Party shall be held by it subject to the terms and conditions of Section 3.2.

(e) Impairment of Senior Priority Debt. Each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented by it, hereby acknowledges and agrees that solely as among the Senior Priority Secured Parties, notwithstanding anything herein to the contrary it is the intention of the Senior Priority Secured Parties of each Series of Senior Priority Debt that the holders of Senior Priority Debt of such Series of Senior Priority Debt (and not the Senior Priority Secured Parties of any other Series of Senior Priority Debt) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Priority Obligations of such Series of Senior Priority Debt are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Senior Priority Debt), (y) any of the Senior Priority Obligations of such Series of Senior Priority Debt do not have an enforceable security interest in any of the Collateral securing any other Series of Senior Priority Debt and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Priority Debt) on a basis ranking prior to the security interest of such Series of Senior Priority Debt but junior to the security interest of any other Series of Senior Priority Debt or (ii) the existence of any Collateral for any other Series of Senior Priority Debt that is not also Collateral for such Series of Senior Priority Debt (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Senior Priority Debt, an "Impairment of Series of Senior Priority Debt")(except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby). In the event of any Impairment of Series of Senior Priority Debt with respect to any Series of Senior Priority Debt, except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, the results of such Impairment of Series of Senior Priority Debt shall be borne solely by the holders of such Series of Senior Priority Debt, and the rights of the holders of such Series of Senior Priority Debt (including the right to receive distributions in respect of such Series of Senior Priority Debt pursuant to Section 4.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment of Series of Senior Priority Debt are borne solely by the holders of the Series of such Senior Priority Debt subject to such Impairment of Series of Senior Priority Debt.

(f) Senior Intervening Creditor. Notwithstanding anything in Section 4.1(b) to the contrary, solely as among the Senior Priority Secured Parties with respect to any Collateral for which a third party (other than a Senior Priority Secured Party) has a Lien or security interest that is junior in priority to the Lien or security interest of any Series of Senior Priority Debt but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien or security interest of any other Series of Senior Priority Debt (such third party an "Senior Intervening Creditor"), except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, the value of any Collateral or Proceeds that are allocated to such Senior Intervening Creditor shall be deducted on a ratable basis solely from the Collateral or Proceeds thereof to be distributed in respect of the Series of Senior Priority Debt with respect to which such Impairment of Series of Senior Priority Debt exists.

(g) Impairment of Junior Priority Debt. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented by it, hereby acknowledges and agrees that solely as among the Junior Priority Secured Parties, notwithstanding anything herein to the contrary, but subject nonetheless to the parenthetical at the end of this sentence, it is the intention of the Junior Priority Secured Parties of each Series of Junior Priority Debt that the holders of Junior Priority Debt of such Series of Junior Priority Debt (and not the Junior Priority Secured Parties of any other Series of Junior Priority Debt) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Junior Priority Obligations of such Series of Junior Priority Debt are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Junior Priority Debt), (y) any of the Junior Priority Obligations of such Series of Junior Priority Debt do not have an enforceable security interest in any of the Collateral securing any other Series of Junior Priority Debt and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Junior Priority Debt) on a basis ranking prior to the security interest of such Series of Junior Priority Debt but junior to the security interest of any other Series of Junior Priority Debt or (ii) the existence of any Collateral for any other Series of Junior Priority Debt that is not also Collateral for such Series of Junior Priority Debt (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Junior Priority Debt, an "Impairment of Series of Junior Priority Debt") (except, as to any of the preceding provisions, as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby). In the event of any Impairment of Series of Junior Priority Debt with respect to any Series of Junior Priority Debt, except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, the results of such Impairment of Series of Junior Priority Debt shall be borne solely by the holders of such Series of Junior Priority Debt, and the rights of the holders of such Series of Junior Priority Debt (including the right to receive distributions in respect of such Series of Junior Priority Debt pursuant to Section 4.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment of Series of Junior Priority Debt are borne solely by the holders of the Series of such Junior Priority Debt subject to such Impairment of Series of Junior Priority Debt.

(h) Junior Intervening Creditor. Notwithstanding anything in Section 4.1(b) to the contrary, solely as among the Junior Priority Secured Parties with respect to any Collateral for which a third party (other than a Junior Priority Secured Party) has a Lien or security interest that is junior in priority to the Lien or security interest of any Series of Junior Priority Debt but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien or security interest of any other Series of Junior Priority Debt (such third party an "Junior Intervening Creditor"), except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, the value of any Collateral or Proceeds that are allocated to such Junior Intervening Creditor shall be deducted on a ratable basis solely from the Collateral or Proceeds thereof to be distributed in respect of the Series of Junior Priority Debt with respect to which such Impairment of Series of Junior Priority Debt exists.

Section 4.2 Specific Performance. Each Agent is hereby authorized to demand specific performance of this Agreement, whether or not any Credit Party shall have complied with any of the provisions of any of the Credit Documents, at any time when any other Party shall have failed to comply with any of the provisions of this Agreement applicable to it. Each Agent, for and on behalf of itself and the Creditors represented thereby, hereby irrevocably waives any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

ARTICLE V

INTERCREDITOR ACKNOWLEDGEMENTS AND WAIVERS

Section 5.1 Notice of Acceptance and Other Waivers.

(a) All Senior Priority Obligations at any time made or incurred by any Credit Party shall be deemed to have been made or incurred in reliance upon this Agreement, and each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby waives notice of acceptance of, or proof of reliance by any Senior Priority Secured Party on, this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the Senior Priority Obligations.

(b) None of the Senior Priority Agents, the Senior Priority Creditors, or any of their respective Affiliates, or any of the respective directors, officers, employees, or agents of any of the foregoing, shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If any Senior Priority Agent or Senior Priority Creditor honors (or fails to honor) a request by any Borrower for an extension of credit pursuant to any Senior Priority Credit Agreement or any other Senior Priority Document, whether or not such Senior Priority Agent or Senior Priority Creditor has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of any Junior Priority Credit Agreement or any other Junior Priority Document (but not a default under this Agreement) or would constitute an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if any Senior Priority Agent or Senior Priority Creditor otherwise should exercise any of its contractual rights or remedies under any Senior Priority Documents (subject to the express terms and conditions hereof), no Senior Priority Agent or Senior Priority Creditor shall have any liability whatsoever to any Junior Priority Agent or Junior Priority Creditor as a result of such action, omission, or exercise (so long as any such exercise does not breach the express terms and provisions of this Agreement). Each Senior Priority Secured Party shall be entitled to manage and supervise its loans and extensions of credit under the relevant Senior Priority Credit Agreement and other Senior Priority Documents as it may, in its sole discretion, deem appropriate, and may manage its loans and extensions of credit without regard to any rights or interests that the Junior Priority Agents or Junior Priority Creditors have in the Collateral, except as otherwise expressly set forth in this Agreement. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that no Senior Priority Agent or Senior Priority Creditor shall incur any liability as a result of a sale, lease, license, application, or other disposition of all or any portion of the Collateral or Proceeds thereof pursuant to the Senior Priority Documents, in each case so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

Section 5.2 Modifications to Senior Priority Documents and Junior Priority Documents.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Junior Priority Secured Parties hereunder, each Senior Priority Agent and the Senior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Junior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Junior Priority Secured Party or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Senior Priority Documents in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Senior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Senior Priority Obligations or any of the Senior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Senior Priority Obligations, and in connection therewith to enter into any additional Senior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Senior Priority Obligations;

(iv) subject to Section 2.4, release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5, retain or obtain the primary or secondary obligation of any other Person with respect to any of the Senior Priority Obligations; and

(vii) otherwise manage and supervise the Senior Priority Obligations as the applicable Senior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(b) Each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Senior Priority Secured Parties hereunder, each Junior Priority Agent and the Junior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Senior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Senior Priority Secured Party or impairing or releasing the priority provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Junior Priority Documents in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Junior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Junior Priority Obligations or any of the Junior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Junior Priority Obligations, and in connection therewith to enter into any additional Junior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Junior Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5(a), retain or obtain the primary or secondary obligation of any other Person with respect to any of the Junior Priority Obligations; and

(vii) otherwise manage and supervise the Junior Priority Obligations as the Junior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(c) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that each Junior Priority Collateral Document shall include the following language (or language to similar effect):

"Notwithstanding anything herein to the contrary, the lien and security interest granted to [name of Junior Priority Agent] pursuant to this Agreement and the exercise of any right or remedy by [name of Junior Priority Agent] hereunder are subject to the provisions of the Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified, replaced or refinanced from time to time, the "Intercreditor Agreement"), initially among [ ], in its capacities as administrative agent and collateral agent for the Original Senior Lien Lenders to the Original Senior Lien Credit Agreement, [ ], in its capacities as [administrative agent and collateral agent] for the [ ] [1] [Senior/Junior] [2] Lien Lenders to the [ ] [1][Senior/Junior][2] Lien Credit Agreement, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

In addition, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that each Junior Priority Collateral Document consisting of a mortgage covering any Collateral consisting of real estate shall contain language appropriate to reflect the subordination of such Junior Priority Collateral Documents to the Senior Priority Documents covering such Collateral.

(d) Except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Senior Priority Secured Parties hereunder, any other Senior Priority Agent and any Senior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Senior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Senior Priority Secured Party, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Senior Priority Documents to which such other Senior Priority Agent or any Senior Priority Creditor represented thereby is party or beneficiary in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Senior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Senior Priority Obligations or any of the Senior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Senior Priority Obligations, and in connection therewith to enter into any Senior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Senior Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5(b), retain or obtain the primary or secondary obligation of any other Person with respect to any of the Senior Priority Obligations; and

(vii) otherwise manage and supervise the Senior Priority Obligations as such other Senior Priority Agent shall deem appropriate; provided that in the event of any conflict between
(x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(e) Except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Junior Priority Secured Parties hereunder, any other Junior Priority Agent and any Junior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Junior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Junior Priority Secured Party, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Junior Priority Documents to which such other Junior Priority Agent or any Junior Priority Creditor represented thereby is party or beneficiary in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Junior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Junior Priority Obligations or any of the Junior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Junior Priority Obligations, and in connection therewith to enter into any Junior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Junior Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5(c), retain or obtain the primary or secondary obligation of any other Person with respect to any of the Junior Priority Obligations; and

(vii) otherwise manage and supervise the Junior Priority Obligations as such other Junior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation,restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(f) The Senior Priority Obligations and the Junior Priority Obligations may be refunded, replaced or refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is required to permit the refunding, replacement or refinancing transaction under any Senior Priority Document or any Junior Priority Document, respectively) of any Senior Priority Agent, Senior Priority Creditors, Junior Priority Agent or Junior Priority Creditors, as the case may be, all without affecting the Lien Priorities provided for herein or the other provisions hereof; provided, however, that (x) if the Indebtedness refunding, replacing or refinancing any such Senior Priority Obligations or Junior Priority Obligations is to constitute Additional Obligations hereunder (as designated by the Original Senior Lien Parent Borrower [or the [ ] Senior Lien Borrower]), as the case may be, the holders of such Indebtedness (or an authorized agent or trustee on their behalf) shall bind themselves in writing to the terms of this Agreement pursuant to an Additional Indebtedness Joinder and any such refunding, replacement or refinancing transaction shall be in accordance with any applicable provisions of the Senior Priority Documents and the Junior Priority Documents and (y) for the avoidance of doubt, the Senior Priority Obligations and Junior Priority Obligations may be refunded, replaced or refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is required to permit the refunding, replacement or refinancing transaction under any Senior Priority Document or any Junior Priority Document) of any Senior Priority Agent, Senior Priority Creditors, Junior Priority Agent or Junior Priority Creditors, as the case may be, to the incurrence of Additional Indebtedness, subject to Section 7.11.

Section 5.3 Reinstatement and Continuation of Agreement. If any Senior Priority Agent or Senior Priority Creditor is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Credit Party or any other Person any payment made in satisfaction of all or any portion of the Senior Priority Obligations (a "Senior Priority Recovery"), then the Senior Priority Obligations shall be reinstated to the extent of such Senior Priority Recovery. If this Agreement shall have been terminated prior to such Senior Priority Recovery, this Agreement shall be reinstated in full force and effect in the event of such Senior Priority Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement. All rights, interests, agreements, and obligations of each Agent, each Senior Priority Creditor, and each Junior Priority Creditor under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against any Credit Party or any other circumstance which otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Senior Priority Obligations or the Junior Priority Obligations. No priority or right of any Senior Priority Secured Party shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of any Borrower or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the Senior Priority Documents, regardless of any knowledge thereof which any Senior Priority Secured Party may have.

ARTICLE VI

INSOLVENCY PROCEEDINGS

Section 6.1 DIP Financing.

(a) If any Credit Party shall be subject to any Insolvency Proceeding in the United States at any time prior to the Discharge of Senior Priority Obligations, and any Senior Priority Secured Party shall seek to provide any Credit Party with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code or consent to any order for the use of cash collateral under Section 363 of the Bankruptcy Code ("DIP Financing"), with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code would be Collateral), then each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that it will raise no objection and will not directly or indirectly support or act in concert with any other party in raising an objection to such DIP Financing or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of such Junior Priority Agent securing the applicable Junior Priority Obligations or on any other grounds (and will not request any adequate protection solely as a result of such DIP Financing, except as otherwise set forth herein), and will subordinate its Liens on the Collateral to (i) the Liens securing such DIP Financing (and all obligations relating thereto), (ii) any adequate protection Liens provided to the Senior Priority Creditors, and (iii) any "carve-out" for professional or United States Trustee fees agreed to by the Senior Priority Agent, so long as (x) such Junior Priority Agent retains its Lien on the Collateral to secure the applicable Junior Priority Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code), (y) all Liens on Collateral securing any such DIP Financing are senior to or on a parity with the Liens of the Senior Priority Secured Parties on the Collateral securing the Senior Priority Obligations and (z) if any Senior Priority Secured Party receives an adequate protection Lien on post-petition assets of the debtor to secure the Senior Priority Obligations, such Junior Priority Agent also receives an adequate protection Lien on such post-petition assets of the debtor to secure the related Junior Priority Obligations, provided that (x) each such Lien in favor of such Senior Priority Secured Party and such Junior Priority Secured Party shall be subject to the provisions of Section 6.1(b) hereof and (y) the foregoing provisions of this Section 6.1(a) shall not prevent any Junior Priority Secured Party from objecting to any provision in any DIP Financing relating to any provision or content of a plan of reorganization.

(b) All Liens granted to any Senior Priority Secured Party or Junior Priority Secured Party in any Insolvency Proceeding, whether as adequate protection or otherwise, are intended by the Parties to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement; provided, however, that the foregoing shall not alter the super-priority of any Liens securing any DIP Financing.

Section 6.2 Relief from Stay. Until the Discharge of Senior Priority Obligations, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the Collateral without each Senior Priority Agent's express written consent.

Section 6.3 No Contest. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that, prior to the Discharge of Senior Priority Obligations, none of them shall contest (or directly or indirectly support any other Person contesting) (i) any request by any Senior Priority Agent or Senior Priority Creditor for adequate protection of its interest in the Collateral (unless in contravention of Section 6.1(a)), or (ii) any objection by any Senior Priority Agent or Senior Priority Creditor to any motion, relief, action or proceeding based on a claim by such Senior Priority Agent or Senior Priority Creditor that its interests in the Collateral (unless in contravention of Section 6.1(a)) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such Senior Priority Agent as adequate protection of its interests are subject to this Agreement. Except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and any Senior Priority Creditors represented thereby, any Senior Priority Agent, for and on behalf of itself and any Senior Priority Creditors represented thereby, agrees that, prior to the applicable Discharge of Senior Priority Obligations, none of them shall contest (or directly or indirectly support any other Person contesting) (i) any request by any other Senior Priority Agent or any Senior Priority Creditor represented by such other Senior Priority Agent for adequate protection of its interest in the Collateral, or (ii) any objection by such other Senior Priority Agent or any Senior Priority Creditor to any motion, relief, action, or proceeding based on a claim by such other Senior Priority Agent or any Senior Priority Creditor represented by such other Senior Priority Agent that its interests in the Collateral are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such other Senior Priority Agent as adequate protection of its interests are subject to this Agreement. Except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and any Junior Priority Creditors represented thereby, any Junior Priority Agent, for and on behalf of itself and any Junior Priority Creditors represented thereby, agrees that, prior to the applicable Discharge of Junior Priority Obligations, none of them shall contest (or directly or indirectly support any other Person contesting) (i) any request by any other Junior Priority Agent or any Junior Priority Creditor represented by such other Junior Priority Agent for adequate protection of its interest in the Collateral, or (ii) any objection by such other Junior Priority Agent or any Junior Priority Creditor to any motion, relief, action, or proceeding based on a claim by such other Junior Priority Agent or any Junior Priority Creditor represented by such other Junior Priority Agent that its interests in the Collateral are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such other Junior Priority Agent as adequate protection of its interests are subject to this Agreement.

Section 6.4 Asset Sales. Each Junior Priority Agent agrees, for and on behalf of itself and the Junior Priority Creditors represented thereby, that it will not oppose any sale consented to by any Senior Priority Agent of any Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency Proceeding) so long as the proceeds of such sale are applied in accordance with this Agreement.

Section 6.5 Separate Grants of Security and Separate Classification. Each Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the Senior Priority Collateral Documents and the Junior Priority Collateral Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Senior Priority Obligations are fundamentally different from the Junior Priority Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held by a court of competent jurisdiction that the claims of the Senior Priority Secured Parties, on the one hand, and the Junior Priority Secured Parties, on the other hand, in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the Secured Parties hereby acknowledge and agree that all distributions shall be applied as if there were separate classes of Senior Priority Obligation claims and Junior Priority Obligation claims against the Credit Parties, with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Junior Priority Secured Parties), the Senior Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest that is available from the Collateral for each of the Senior Priority Secured Parties, before any distribution from the Collateral is applied in respect of the claims held by the Junior Priority Secured Parties, with the Junior Priority Secured Parties hereby acknowledging and agreeing to turn over to the Senior Priority Secured Parties amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing their aggregate recoveries. The foregoing sentence is subject to any separate agreement by and between any Additional Agent, for and on behalf of itself and the Additional Creditors represented thereby, and any other Agent, for and on behalf of itself and the Creditors represented thereby, with respect to the Obligations owing to any such Additional Agent and Additional Creditors.

Section 6.6 Enforceability. The provisions of this Agreement are intended to be and shall be enforceable as a "subordination agreement" under Section 510(a) of the Bankruptcy Code.

Section 6.7 Senior Priority Obligations Unconditional. All rights of any Senior Priority Agent hereunder, and all agreements and obligations of the other Senior Priority Agents, the Junior Priority Agents and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Priority Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all

or any portion of the Senior Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Senior Priority Document;

(c) any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the Senior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of the Borrower or any other Credit Party; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Senior Priority Obligations, or of any of the Junior Priority Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

Section 6.8 Junior Priority Obligations Unconditional. All rights of any Junior Priority Agent hereunder, and all agreements and obligations of the Senior Priority Agents, the other Junior Priority Agents and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Junior Priority Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Junior Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Junior Priority Document;

(c) any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral, or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the Junior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of any Credit Party; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Junior Priority Obligations, or of any of the Senior Priority Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

Section 6.9 Adequate Protection. Each Junior Priority Agent agrees, for and on behalf of itself and the Junior Priority Secured Parties represented thereby, that it will not contest or support any other Person in contesting any request by any Senior Priority Agent or Senior Priority Creditor for adequate protection or any objection by any Senior Priority Agent or Senior Priority Creditor to any motion, relief, action or proceeding based on such Senior Priority Agent's or Senior Priority Creditor's claiming a lack of adequate protection. Except to the extent expressly provided in Section 6.1 and this Section 6.9, nothing in this Agreement shall limit the rights of any Agent and the Creditors represented thereby from seeking or requesting adequate protection with respect to their interests in the applicable Collateral in any Insolvency Proceeding, including adequate protection in the form of a cash payment, periodic cash payments, cash payments of interest, additional collateral or otherwise; provided that:

(a) in the event that any Senior Priority Agent, for and on behalf of itself or any of the Senior Priority Creditors represented thereby, seeks or requests adequate protection in respect of any Senior Priority Obligations and such adequate protection is granted in the form of a Lien on additional collateral comprising assets of the type of assets that constitute Collateral, then each Junior Priority Agent may seek or request adequate protection in the form of a junior Lien on such collateral as security for the Junior Priority Obligations and that any Lien on such collateral securing the Junior Priority Obligations shall be subordinate to any Lien on such collateral securing the Senior Priority Obligations;

(b) the Junior Priority Agents and Junior Priority Creditors shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted a Lien on such additional collateral, which Lien shall be senior to any Lien of the Junior Priority Agents and the Junior Priority Creditors on such additional collateral; (B) replacement Liens on the Collateral; provided that as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted replacement Liens on the Collateral, which Liens shall be senior to the Liens of the Junior Priority Agents and the Junior Priority Creditors on the Collateral; (C) an administrative expense claim; provided that as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted an administrative expense claim which is senior and prior to the administrative expense claim of the Junior Priority Agents and the other Junior Priority Creditors; and (D) cash payments with respect to interest on the Junior Priority Obligations; provided that (1) as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted cash payments with respect to interest on the Senior Priority Obligation represented by it and (2) such cash payments do not exceed an amount equal to the interest accruing on the principal amount of Junior Priority Obligations outstanding on the date such relief is granted at the interest rate under the applicable Junior Priority Documents and accruing from the date the applicable Junior Priority Agent is granted such relief;

(c) if any Junior Priority Creditor receives post-petition interest and/or adequate protection payments in an Insolvency Proceeding ("Junior Priority Adequate Protection Payments") and the Senior Priority Creditors do not receive payment in full in cash of all Senior Priority Obligations upon the effectiveness of the plan of reorganization for, or conclusion of, that Insolvency Proceeding, then each Junior Priority Creditor shall pay over to the Senior Priority Creditors an amount (the " Pay-Over Amount") equal to the lesser of (i) the Junior Priority Adequate Protection Payments received by such Junior Priority Creditor and (ii) the amount of the short-fall in payment in full in cash of the First Lien Obligations. Notwithstanding anything herein to the contrary, the Senior Priority Creditors shall not be deemed to have consented to, and expressly retain their rights to object to, the grant of adequate protection in the form of cash payments to the Junior Priority Creditors; and

(d) in the event that any Senior Priority Agent, for or on behalf of itself or any Senior Priority Creditor represented thereby, seeks or requests adequate protection in respect of the Senior Priority Obligations and such adequate protection is granted in the form of a Lien on additional collateral comprising assets of the type of assets that constitute Collateral, then such Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, agrees that each other Senior Priority Agent shall also be granted a pari passu Lien on such collateral as security for the Senior Priority Obligations owing to such other Senior Priority Agent and the Senior Priority Creditors represented thereby, and that any such Lien on such collateral securing such Senior Priority Obligations shall be pari passu to each such other Lien on such collateral securing such other Senior Priority Obligations (except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby.

Section 6.10 Reorganization Securities and Other Plan-Related Issues.

(a) If, in any Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of claims of the Senior Priority Creditors and/or on account of claims of the Junior Priority Creditors, then, to the extent the debt obligations distributed on account of claims of the Senior Priority Creditors and/or on account of claims of the Junior Priority Creditors are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) Each Junior Priority Agent and the other Junior Priority Creditors (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the priorities or other provisions of this Agreement, other than with the prior written consent of the Senior Priority Agents or to the extent any such plan is proposed or supported by the number of Senior Priority Creditors required under Section 1126 of the Bankruptcy Code.

(c) Each Senior Priority Agent and the other Senior Priority Creditors (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the priorities or other provisions of this Agreement, other than with the prior written consent of each other Senior Priority Agent.

Section 6.11 Certain Waivers.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, waives any claim any Junior Priority Creditor may hereafter have against any Senior Priority Creditor arising out of the election by any Senior Priority Creditor of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law.

(b) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that none of them shall (i) object, contest, or directly or indirectly support any other Person objecting to or contesting, any request by any Senior Priority Agent or any of the other Senior Priority Creditors for the payment of interest, fees, expenses or other amounts to such Senior Priority Agent or any other Senior Priority Creditor under Section 506(b) of the Bankruptcy Code or otherwise, or (ii) assert or directly or indirectly support any claim against any Senior Priority Creditor for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

(c) So long as the Senior Priority Agents and holders of the Senior Priority Obligations shall have received and continue to receive all accrued post-petition interest, default interest, premiums, fees or expenses with respect to the Senior Priority Obligations, neither any Senior Priority Agent nor any other holder of Senior Priority Obligations shall object to, oppose, or challenge any claim by the Junior Priority Agent or any holder of Junior Priority Obligations for allowance in any Insolvency Proceeding of Junior Priority Obligations consisting of post-petition interest, default interest, premiums, fees, or expenses.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Rights of Subrogation. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that no payment by such Junior Priority Agent or any such Junior Priority Creditor to any Senior Priority Agent or Senior Priority Creditor pursuant to the provisions of this Agreement shall entitle such Junior Priority Agent or Junior Priority Creditor to exercise any rights of subrogation in respect thereof until the Discharge of Senior Priority Obligations shall have occurred. Following the Discharge of Senior Priority Obligations, each Senior Priority Agent agrees to execute such documents, agreements, and instruments as any Junior Priority Agent or Junior Priority Creditor may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Senior Priority Obligations resulting from payments to such Senior Priority Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by such Senior Priority Agent are paid by such Person upon request for payment thereof.

Section 7.2 Further Assurances. The Parties will, at their own expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that any Party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable such Party to exercise and enforce its rights and remedies hereunder; provided, however, that no Party shall be required to pay over any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 7.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such Party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 7.2.

Section 7.3 Representations. The Original Senior Lien Agent represents and warrants to each other Agent that it has the requisite power and authority under the Original Senior Lien Facility Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the Original Senior Lien Creditors. The [ ] [Senior/Junior] [2] Lien Agent represents and warrants to each other Agent that it has the requisite power and authority under the [ ] [1] [Senior/Junior] [2] Lien Facility Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the [ ][1] [Senior/Junior][2] Lien Creditors. Each Additional Agent represents and warrants to each other Agent that it has the requisite power and authority under the applicable Additional Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and any Additional Creditors represented thereby.

Section 7.4 Amendments.

(a) No amendment, modification or waiver of any provision of this Agreement, and no consent to any departure by any Party hereto, shall be effective unless it is in a written agreement executed by (i) prior to the Discharge of Senior Priority Obligations, each Senior Priority Agent then party to this Agreement and (ii) prior to the Discharge of Junior Priority Obligations, each Junior Priority Agent then party to this Agreement. Notwithstanding the foregoing, the Original Senior Lien Parent Borrower may, without the consent of any Party hereto, amend this Agreement to add an Additional Agent by (x) executing an Additional Indebtedness Joinder as provided in Section 7.11 or (y) executing a joinder agreement substantially in the form of Exhibit C attached hereto or otherwise as provided for in the definition of "Original Senior Lien Credit Agreement" or "[ ][1] [Senior/Junior][2] Lien Credit Agreement", as applicable. No amendment, modification or waiver of any provision of this Agreement, and no consent to any departure therefrom by any Party hereto, that changes, alters, modifies or otherwise affects any power, privilege, right, remedy, liability or obligation of, or otherwise adversely affects in any manner, any Additional Agent that is not then a Party, or any Additional Creditor not then represented by an Additional Agent that is then a Party (including but not limited to any change, alteration, modification or other effect upon any power, privilege, right, remedy, liability or obligation of or other adverse effect upon any such Additional Agent or Additional Creditor that may at any subsequent time become a Party or beneficiary hereof) shall be effective unless it is consented to in writing by the Original Senior Parent Lien Borrower (regardless of whether any such Additional Agent or Additional Creditor ever becomes a Party or beneficiary hereof). Any amendment, modification or waiver of any provision of this Agreement that would have the effect, directly or indirectly, through any reference in any Credit Document to this Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying such Credit Document, or any term or provision thereof, or any right or obligation of any Credit Party thereunder or in respect thereof, shall not be given such effect except pursuant to a written instrument executed by the Original Senior Lien Parent Borrower and each other affected Credit Party. Any amendment, modification or waiver of clause (b) in any of the definitions of the terms "Additional Credit Facilities," "Original Senior Lien Credit Agreement" or "[ ][1] [Senior/Junior][2] Lien Credit Agreement" or of the definition of "Senior Priority Representative" or Section 7.19 shall not be given effect except pursuant to a written instrument executed by the Original Senior Lien Parent Borrower.

(b) In the event that any Senior Priority Agent or the requisite Senior Priority Creditors enter into any amendment, waiver or consent in respect of or replace any Senior Priority Collateral Document for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Priority Collateral Document relating to the Collateral or changing in any manner the rights of any Senior Priority Agent, any Senior Priority Creditors represented thereby, or any Credit Party with respect to the Collateral (including the release of any Liens on Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Junior Priority Collateral Document without the consent of or any actions by any Junior Priority Agent or any Junior Priority Creditors represented thereby; provided, that such amendment, waiver or consent does not materially adversely affect the rights or interests of such Junior Priority Creditors in the Collateral (it being understood that the release of any Liens securing Junior Priority Obligations pursuant to Section 2.4(b) shall not be deemed to materially adversely affect the rights or interests of such Junior Priority Creditors in the Collateral). The applicable Senior Priority Agent shall give written notice of such amendment, waiver or consent to the Junior Priority Agents; provided that the failure to give such notice shall not affect the effectiveness of such amendment, waiver or consent with respect to the provisions of any Junior Priority Collateral Document as set forth in this Section 7.4(b).

Section 7.5 Addresses for Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, faxed, sent by electronic mail or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a facsimile or upon receipt of electronic mail sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) or five (5) days after deposit in the United States mail (certified, with postage prepaid and properly addressed). The addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section 7.5) shall be as set forth below or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Original Senior Lien Agent:

[●]
[●]
Attention: [●]
Facsimile: [●]
Telephone: [●]
Email: [●]

With copies (which shall not constitute notice) to:

[●]
Attention: [●]
Facsimile: [●]
Telephone: [●]
Email: [●]

[ ][1] [Senior/Junior][2] Agent:

[●]
[●]
Attention: [●]
Facsimile: [●]
Telephone: [●]
Email: [●]

With copies (which shall not constitute notice) to:

[●]
Attention: [●]
Facsimile: [●]
Telephone: [●]
Email: [●]

Any Additional Agent: As set forth in the Additional Indebtedness Joinder executed and delivered by such Additional Agent pursuant to Section 7.11.

Section 7.6 No Waiver, Remedies. No failure on the part of any Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.7 Continuing Agreement, Transfer of Secured Obligations. This Agreement is a continuing agreement and shall (a) remain in full force and effect (x) with respect to all Senior Priority Secured Parties and Senior Priority Obligations, until the Discharge of Senior Priority Obligations shall have occurred, subject to Section 5.3 and (y) with respect to all Junior Priority Secured Parties and Junior Priority Obligations, until the later of the Discharge of Senior Priority Obligations and the Discharge of Junior Priority Obligations shall have occurred, (b) be binding upon the Parties and their successors and assigns, and (c) inure to the benefit of and be enforceable by the Parties and their respective successors, transferees and assigns. Nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral, subject to Section 7.10. All references to any Credit Party shall include any Credit Party as debtor-in-possession and any receiver or trustee for such Credit Party in any Insolvency Proceeding. Without limiting the generality of the foregoing clause (c), any Senior Priority Agent, Senior Priority Creditor, Junior Priority Agent or Junior Priority Creditor may assign or otherwise transfer all or any portion of the Senior Priority Obligations or the Junior Priority Obligations, as applicable, to any other Person, and such other Person shall thereupon become vested with all the rights and obligations in respect thereof granted to such Senior Priority Agent, Junior Priority Agent, Senior Priority Creditor or Junior Priority Creditor, as the case may be, herein or otherwise. The Senior Priority Secured Parties and the Junior Priority Secured Parties may continue, at any time and without notice to the other Parties hereto, to extend credit and other financial accommodations, lend monies and provide Indebtedness to, or for the benefit of, any Credit Party on the faith hereof.

Section 7.8 Governing Law; Entire Agreement. The validity, performance, and enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without reference to its conflict of laws principles to the extent that such principles are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction. This Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy and other electronic transmission), and it is not necessary that the signatures of all Parties be contained on any one counterpart hereof; each counterpart will be deemed to be an original, and all together shall constitute one and the same document.

Section 7.10 No Third-Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the Senior Priority Agents, the Senior Priority Creditors, the Junior Priority Agents, the Junior Priority Creditors and the Original Senior Lien Borrowers and the other Credit Parties. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section 7.11 Designation of Additional Indebtedness; Joinder of Additional Agents.

(a) The Original Senior Lien Parent Borrower may designate any Additional Indebtedness complying with the requirements of the definition thereof as Additional Indebtedness for purposes of this Agreement, upon complying with the following conditions:

(i) one or more Additional Agents for one or more Additional Creditors in respect of such Additional Indebtedness shall have executed the Additional Indebtedness Joinder with respect to such Additional Indebtedness, and the Original Senior Lien Parent Borrower or any such Additional Agent shall have delivered such executed Additional Indebtedness Joinder to each Agent then party to this Agreement;

(ii) at least five Business Days (unless a shorter period is agreed in writing by the Parties (other than any Designated Agent) and the Original Senior Lien Parent Borrower) prior to delivery of the Additional Indebtedness Joinder, the Original Senior Lien Parent Borrower shall have delivered to each Agent then party to this Agreement complete and correct copies of any Additional Credit Facility, Additional Guarantees and Additional Collateral Documents that will govern such Additional Indebtedness upon giving effect to such designation (which may be unexecuted copies of Additional Documents to be executed and delivered concurrently with the effectiveness of such designation);

(iii) the Original Senior Lien Parent Borrower shall have executed and delivered to each Agent then party to this Agreement the Additional Indebtedness Designation (including whether such Additional Indebtedness is designated Senior Priority Debt or Junior Priority Debt) with respect to such Additional Indebtedness; and

(iv) all state and local stamp, recording, filing, intangible and similar taxes or fees (if any) that are payable in connection with the inclusion of such Additional Indebtedness under this Agreement shall have been paid and reasonable evidence thereof shall have been given to each Agent then party to this Agreement.

No Additional Indebtedness may be designated both Senior Priority Debt and Junior Priority Debt.

(b) Upon satisfaction of the conditions specified in the preceding Section 7.11(a), the designated Additional Indebtedness shall constitute "Additional Indebtedness", any Additional Credit Facility under which such Additional Indebtedness is or may be incurred shall constitute an "Additional Credit Facility", any holder of such Additional Indebtedness or other applicable Additional Creditor shall constitute an "Additional Creditor", and any Additional Agent for any such Additional Creditor shall constitute an "Additional Agent" for all purposes under this Agreement. The date on which such conditions specified in clause (a) shall have been satisfied with respect to any Additional Indebtedness is herein called the "Additional Effective Date" with respect to such Additional Indebtedness. Prior to the Additional Effective Date with respect to any Additional Indebtedness, all references herein to Additional Indebtedness shall be deemed not to take into account such Additional Indebtedness, and the rights and obligations of the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent and each other Additional Agent then party to this Agreement shall be determined on the basis that such Additional Indebtedness is not then designated. On and after the Additional Effective Date with respect to such Additional Indebtedness, all references herein to Additional Indebtedness shall be deemed to take into account such Additional Indebtedness, and the rights and obligations of the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent and each other Additional Agent then party to this Agreement shall be determined on the basis that such Additional Indebtedness is then designated.

(c) In connection with any designation of Additional Indebtedness pursuant to this Section 7.11, each of the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent and each Additional Agent then party hereto agrees (x) to execute and deliver any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Original Senior Lien Collateral Documents, [ ][1] [Senior/Junior][2] Lien Collateral Documents or Additional Collateral Documents, as applicable, and any agreements relating to any security interest in Control Collateral and Cash Collateral, and to make or consent to any filings or take any other actions (including executing and recording any mortgage subordination or similar agreement), as may be reasonably deemed by the Original Senior Lien Parent Borrower to be necessary or reasonably desirable for any Lien on any Collateral to secure such Additional Indebtedness to become a valid and perfected Lien (with the priority contemplated by the applicable Additional Indebtedness Designation delivered pursuant to this Section 7.11 and by this Agreement), and (y) otherwise to reasonably cooperate to effectuate a designation of Additional Indebtedness pursuant to this Section 7.11 (including, if requested, by executing an acknowledgment of any Additional Indebtedness Joinder or of the occurrence of any Additional Effective Date).

Section 7.12 Senior Priority Representative; Notice of Senior Priority Representative Change.

(a) The Senior Priority Representative shall act for the Senior Priority Secured Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of the Controlling Senior Priority Secured Parties, or of the requisite percentage of such Controlling Senior Priority Secured Parties as provided in the applicable Senior Priority Documents (or the agent or representative with respect thereto). Until a Party (other than the existing Senior Priority Representative) receives written notice from the existing Senior Priority Representative, in accordance with Section 7.5, of a change in the identity of the Senior Priority Representative, such Party shall be entitled to act as if the existing Senior Priority Representative is in fact the Senior Priority Representative. Each Party (other than the existing Senior Priority Representative) shall be entitled to rely upon any written notice of a change in the identity of the Senior Priority Representative which facially appears to be from the then-existing Senior Priority Representative and is delivered in accordance with Section 7.5, and such Party shall not be required to inquire into the veracity or genuineness of such notice. Each existing Senior Priority Representative from time to time shall give prompt written notice to each Party of any change in the identity of the Senior Priority Representative.

(b) The Junior Priority Representative shall act for the Junior Priority Secured Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of the Controlling Junior Priority Secured Parties, or of the requisite percentage of such Controlling Junior Priority Secured Parties as provided in the applicable Junior Priority Documents (or the agent or representative with respect thereto). Until a Party (other than the existing Junior Priority Representative) receives written notice from the existing Junior Priority Representative, in accordance with Section 7.5, of a change in the identity of the Junior Priority Representative, such Party shall be entitled to act as if the existing Junior Priority Representative is in fact the Junior Priority Representative. Each Party (other than the existing Junior Priority Representative) shall be entitled to rely upon any written notice of a change in the identity of the Junior Priority Representative which facially appears to be from the then-existing Junior Priority Representative and is delivered in accordance with Section 7.5, and such Party shall not be required to inquire into the veracity or genuineness of such notice. Each existing Junior Priority Representative from time to time shall give prompt written notice to each Party of any change in the identity of the Junior Priority Representative

Section 7.13 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Senior Priority Secured Parties and the Junior Priority Secured Parties, respectively. Nothing herein shall be construed to limit the right of any Agent (on behalf of the Secured Parties represented thereby) to enter into any separate agreement (including any Junior Priority Intercreditor Agreement) among all or a portion of the Agents (each on behalf of the Secured Parties represented thereby); and the rights and obligations among such Secured Parties will be governed by, and any provisions herein regarding them will therefore be subject to, the provisions of any such separate agreement. Nothing in this Agreement is intended to or shall impair the rights of any Credit Party, or the obligations of any Credit Party to pay any Original Senior Lien Obligations, any [ ][1] [Senior/Junior] [2] Lien Obligations and any Additional Obligations as and when the same shall become due and payable in accordance with their terms.

Section 7.14 Headings. The headings of the articles and sections of this Agreement are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 7.15 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not (i) invalidate or render unenforceable such provision in any other jurisdiction or (ii) invalidate the Lien Priority or the application of Proceeds and other priorities set forth in this Agreement.

Section 7.16 Attorneys' Fees. The Parties agree that if any dispute, arbitration, litigation, or other proceeding is brought with respect to the enforcement of this Agreement or any provision hereof, the prevailing party in such dispute, arbitration, litigation, or other proceeding shall be entitled to recover its reasonable attorneys' fees and all other costs and expenses incurred in the enforcement of this Agreement, irrespective of whether suit is brought.

Section 7.17 VENUE; JURY TRIAL WAIVER.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT TO THE EXCLUSIVE GENERAL JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK FOR THE COUNTY OF NEW YORK (THE "NEW YORK SUPREME COURT"), AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (THE "FEDERAL DISTRICT COURT," AND TOGETHER WITH THE NEW YORK SUPREME COURT, THE "NEW YORK COURTS") AND APPELLATE COURTS FROM EITHER OF THEM; PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE (I) ANY PARTY FROM BRINGING ANY LEGAL ACTION OR PROCEEDING IN ANY JURISDICTION FOR THE RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT, (II) IF ALL SUCH NEW YORK COURTS DECLINE JURISDICTION OVER ANY PERSON, OR DECLINE (OR IN THE CASE OF THE FEDERAL DISTRICT COURT, LACK) JURISDICTION OVER ANY SUBJECT MATTER OF SUCH ACTION OR PROCEEDING, A LEGAL ACTION OR PROCEEDING MAY BE BROUGHT WITH RESPECT THERETO IN ANOTHER COURT HAVING JURISDICTION AND (III) IN THE EVENT A LEGAL ACTION OR PROCEEDING IS BROUGHT AGAINST ANY PARTY HERETO OR INVOLVING ANY OF ITS ASSETS OR PROPERTY IN ANOTHER COURT (WITHOUT ANY COLLUSIVE ASSISTANCE BY SUCH PARTY OR ANY OF ITS SUBSIDIARIES OR AFFILIATES), SUCH PARTY FROM ASSERTING A CLAIM OR DEFENSE (INCLUDING ANY CLAIM OR DEFENSE THAT THIS SECTION 7.17(A) WOULD OTHERWISE REQUIRE TO BE ASSERTED IN A LEGAL PROCEEDING IN A NEW YORK COURT) IN ANY SUCH ACTION OR PROCEEDING.

(b) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY HERETO REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.5. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 7.18 Intercreditor Agreement. This Agreement is the "Junior Lien Intercreditor Agreement" referred to in the Original Senior Lien Credit Agreement, the [ ][1] [Senior/Junior][2] Lien Credit Agreement and each Additional Credit Facility. Nothing in this Agreement shall be deemed to subordinate the right of any Junior Priority Secured Party to receive regularly scheduled principal, interest and other payments it would be entitled to as an unsecured creditor to the right of any Senior Priority Secured Party (whether before or after the occurrence of an Insolvency Proceeding) so long as such payments are not the direct or indirect result of any Exercise of Secured Creditor Remedies or enforcement in violation of this Agreement, it being the intent of the Parties that this Agreement shall effectuate a subordination of Liens as between the Senior Priority Secured Parties, on the one hand, and the Junior Priority Secured Parties, on the other hand, but not a subordination of Indebtedness.

Section 7.19 No Warranties or Liability. Each Party acknowledges and agrees that none of the other Parties has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other Original Senior Lien Facility Document, any other [ ][1] [Senior/Junior][2] Lien Facility Document or any other Additional Document. Except as otherwise provided in this Agreement, each Party will be entitled to manage and supervise its respective extensions of credit to any Credit Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

Section 7.20 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Original Senior Lien Facility Document, any [ ][1] [Senior/Junior][2] Lien Facility Document or any Additional Document, the provisions of this Agreement shall govern; provided that the foregoing shall not be construed to limit the relative rights and obligations of any Agent (and the Secured Parties represented thereby) that may be set forth in any separate agreement (including any Junior Priority Intercreditor Agreement) among all or a portion of the Agents; such rights and obligations among the applicable Secured Parties will be governed by, and any provisions herein regarding them are therefore subject to, any such separate agreement. The parties hereto acknowledge that the terms of this Agreement are not intended to negate any specific rights granted to, or obligations of, any Credit Party in the Senior Priority Documents or the Junior Priority Documents.

Section 7.21 Information Concerning Financial Condition of the Credit Parties. No Party has any responsibility for keeping any other Party informed of the financial condition of the Credit Parties or of other circumstances bearing upon the risk of nonpayment of the Original Senior Lien Obligations, the [ ][1] [Senior/Junior][2] Lien Obligations or any Additional Obligations, as applicable. Each Party hereby agrees that no Party shall have any duty to advise any other Party of information known to it regarding such condition or any such circumstances. In the event any Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other Party to this Agreement, it shall be under no obligation (a) to provide any such information to such other Party or any other Party on any subsequent occasion, (b) to undertake any investigation not a part of its regular business routine, or (c) to disclose any other information.

Section 7.22 Excluded Assets. For the avoidance of doubt, nothing in this Agreement (including Sections 2.1, 4.1, 6.1 and 6.9) shall be deemed to provide or require that any Agent or any Secured Party represented thereby receive any Proceeds of, or any Lien on, any Property of any Credit Party that constitutes "Excluded Assets" under (and as defined in) the applicable Credit Document to which such Agent is a party.

[Signature pages follow]

IN WITNESS WHEREOF, the Original Senior Lien Agent, for and on behalf of itself and the Original Senior Lien Creditors, and the [ ][1] [Senior/Junior][2] Lien Agent, for and on behalf of itself and the [ ][1] [Senior/Junior][2] Lien Creditors, have caused this Agreement to be duly executed and delivered as of the date first above written.

[ ],
in its capacity as Original Senior Lien Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ],
in its capacity as [ ][1] [Senior/Junior][2] Lien Agent

By: _____
Name:
Title:

ACKNOWLEDGMENT

Each Credit Party hereby acknowledges that it has received a copy of this Agreement and consents thereto, agrees to recognize all rights granted thereby to the Original Senior Lien Agent, the Original Senior Lien Creditors, the [ ][1] [Senior/Junior][2] Lien Agent, the [ ][1] [Senior/Junior][2] Lien Creditors, any Additional Agent and any Additional Creditors, and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement. Each Credit Party further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under this Agreement, except as expressly provided therein.

CREDIT PARTIES:

EXHIBIT A

ADDITIONAL INDEBTEDNESS DESIGNATION

DESIGNATION dated as of, 20 _____ __, by The Hertz Corporation, a Delaware corporation (the "Original Senior Lien Parent Borrower"). Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Junior Lien Intercreditor Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Intercreditor Agreement"), entered into as of [ ], 20[ ], between [ ], in its capacity as administrative agent and collateral agent (together with its successors and assigns in such capacity, the "Original Senior Lien Agent") for the Original Senior Lien Creditors, and [ ], in its capacities [as administrative agent and collateral agent] (together with its successors and assigns in such capacity, the "[ ][1][Senior/Junior][1] Lien Agent") for the [ ][1] [Senior/Junior][2] Lien Lenders.[12] Capitalized terms used herein and not otherwise defined herein shall have the meaning specified in the Intercreditor Agreement.

Reference is made to that certain [insert name of Additional Credit Facility], dated as of_____ ___, 20__ (the "Additional Credit Facility"), among [list any applicable Credit Party], [list Additional Creditors] [and Additional Agent, as agent (the "Additional Agent")].[13]

Section 7.11 of the Intercreditor Agreement permits the Original Senior Lien Parent Borrower to designate Additional Indebtedness under the Intercreditor Agreement. Accordingly:

Section 1. Representations and Warranties. The Original Senior Lien Parent Borrower hereby represents and warrants to the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent, and any Additional Agent that:

(1) The Additional Indebtedness incurred or to be incurred under the Additional Credit Facility constitutes "Additional Indebtedness" which complies with the definition of such term in the Intercreditor Agreement; and

(2) all conditions set forth in Section 7.11 of the Intercreditor Agreement with respect to the Additional Indebtedness have been satisfied.

Section 2. Designation of Additional Indebtedness. The Original Senior Lien Parent Borrower hereby designates such Additional Indebtedness as Additional Indebtedness under the Intercreditor Agreement and such Additional Indebtedness shall constitute [Senior Priority Debt] [Junior Priority Debt].

IN WITNESS WHEREOF, the undersigned has caused this Designation to be duly executed by its duly authorized officer or other representative, all as of the day and year first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

EXHIBIT B

ADDITIONAL INDEBTEDNESS JOINDER

JOINDER, dated as of _____, 20__, among The Hertz Corporation, a Delaware corporation (the " Original Senior Lien Parent Borrower"), those certain Subsidiaries of the Borrower from time to time party to the Intercreditor Agreement described below, [[ ], in its capacities as administrative agent (together with its successors and assigns in such capacities, the "Original Senior Lien Agent")[14] for the Original Senior Lien Creditors,[ ], in its capacities [as administrative agent and collateral agent] (together with its successors and assigns in such capacities, the "[ ][1] [Senior/Junior][2] Lien Agent")[15] for the [ ][1] [Senior/Junior][2] Lien Lenders, [list any previously added Additional Agent]][16] [and insert name of each Additional Agent under any Additional Credit Facility being added hereby as party] and any successors or assigns thereof, to the Junior Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") among the Original Senior Lien Agent[,] [and] the [ ][1] [Senior/Junior][2] Lien Agent [and [list any previously added Additional Agent]]. Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Intercreditor Agreement.

Reference is made to that certain [insert name of Additional Credit Facility], dated as of _____ __, 20__ (the "Additional Credit Facility"), among [list any applicable Grantor], [list any applicable Additional Creditors (the "Joining Additional Creditors")] [and insert name of each applicable Additional Agent (the "Joining Additional Agent")].[17]

Section 7.11 of the Intercreditor Agreement permits the Borrower to designate Additional Indebtedness under the Intercreditor Agreement. The Borrower has so designated Additional Indebtedness incurred or to be incurred under the Additional Credit Facility as Additional Indebtedness by means of an Additional Indebtedness Designation.

Accordingly, [the Joining Additional Agent, for and on behalf of itself and the Joining Additional Creditors,][18] hereby agrees with the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent and any other Additional Agent party to the Intercreditor Agreement as follows:

Section 1. Agreement to be Bound. The [Joining Additional Agent, for and on behalf of itself and the Joining Additional Creditors,][19] hereby agrees to be bound by the terms and provisions of the Intercreditor Agreement and shall, as of the Additional Effective Date with respect to the Additional Credit Facility, be deemed to be a Party to the Intercreditor Agreement.

Section 2. Recognition of Claims. The Original Senior Lien Agent (for itself and on behalf of the Original Senior Lien Lenders), the [ ][1] [Senior/Junior][2] Lien Agent (for itself and on behalf of the [ ][1] [Senior/Junior][2] Lien Lenders) and [each of] the Additional Agent[s](for itself and on behalf of any Additional Creditors represented thereby) hereby agree that the interests of the respective Creditors in the Liens granted to the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent, or any Additional Agent, as applicable, under the applicable Credit Documents shall be treated, as among the Creditors, as having the priorities provided for in Section 2.1 of the Intercreditor Agreement, and shall at all times be allocated among the Creditors as provided therein regardless of any claim or defense (including any claims under the fraudulent transfer, preference or similar avoidance provisions of applicable bankruptcy, insolvency or other laws affecting the rights of creditors generally) to which the Original Senior Lien Agent, the [ ][1] [Senior/Junior][2] Lien Agent, any Additional Agent or any Creditor may be entitled or subject. The Original Senior Lien Agent (for itself and on behalf of the Original Senior Lien Creditors), the [ ][1] [Senior/Junior] [2] Lien Agent (for itself and on behalf of the [ ][1] [Senior/Junior][2] Lien Creditors), and any Additional Agent party to the Intercreditor Agreement (for and on behalf of itself and any Additional Creditors represented thereby) (a) recognize the existence and validity of the Additional Obligations represented by the Additional Credit Facility, and (b) agree to refrain from making or asserting any claim that the Additional Credit Facility or other applicable Additional Documents are invalid or not enforceable in accordance with their terms as a result of the circumstances surrounding the incurrence of such obligations. The [Joining Additional Agent (for itself and on behalf of the Joining Additional Creditors] (a) recognize[s] the existence and validity of the Original Senior Lien Obligations represented by the Original Senior Lien Credit Agreement and the existence and validity of the [ ][1] [Senior/Junior][2] Lien Obligations represented by the [ ][1] [Senior/Junior][2] Lien Credit Agreement [20] and (b) agree[s] to refrain from making or asserting any claim that the Original Senior Lien Credit Agreement, the [ ][1] [Senior/Junior][2] Lien Credit Agreement or other Original Senior Lien Facility Documents or [ ][1] [Senior/Junior][2] Lien Facility Documents,[20] as the case may be, are invalid or not enforceable in accordance with their terms as a result of the circumstances surrounding the incurrence of such obligations.

Section 3. Notices. Notices and other communications provided for under the Intercreditor Agreement to be provided to [the Joining Additional Agent] shall be sent to the address set forth on Annex 1 attached hereto (until notice of a change thereof is delivered as provided in Section 7.5 of the Intercreditor Agreement).

Section 4. Miscellaneous. **THIS JOINDER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PRINCIPLES TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.**

[Add Signatures]

EXHIBIT C

[ORIGINAL SENIOR LIEN CREDIT AGREEMENT][][1] [SENIOR/JUNIOR LIEN][2] CREDIT AGREEMENT! JOINDER

JOINDER, dated as of _____, 20__, among [[ ], in its capacity as collateral agent (together with its successors and assigns in such capacity from time to time, and as further defined in the Intercreditor Agreement, the "Original Senior Lien Agent")[21] for the Original Senior Lien Secured Parties, [ ], in its capacity as collateral agent (together with its successors and assigns in such capacity from time to time, and as further defined in the Intercreditor Agreement, the "[ ][1] [Senior/Junior][2] Lien Agent")[22] for the [ ][1] [Senior/Junior][2] Lien Secured Parties, [list any previously added Additional Agent]][23] [and insert name of additional Original Senior Lien Secured Parties, Original Senior Lien Agent, [ ][1] [Senior/Junior][2] Lien Secured Parties or [ ][1] [Senior/Junior][2] Lien Agent, as applicable, being added hereby as party] and any successors or assigns thereof, to the Junior Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, supplemented, waived or otherwise modified from time to time, the "Intercreditor Agreement") among the Original Senior Lien Agent [24], [and] the [ ][1] [Senior/Junior][2]Lien Agent [25] [and (list any previously added Additional Agent)]. Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Intercreditor Agreement.

Reference is made to that certain [insert name of new facility], dated as of _____ ___, 20__ (the "Joining [Original Senior Lien Credit Agreements [ ][1] [Senior/Junior][2] Lien Credit Agreement]"), among [list any applicable Credit Party], [list any applicable new Original Senior Lien Secured Parties or new [ ][1] [Senior/Junior][2] Lien Secured Parties, as applicable (the "Joining [Original Senior][[ ][1] [Senior/Junior][2]] Lien Secured Parties")] [and insert name of each applicable Agent (the "Joining [Original Senior][[ ][1] [Senior/Junior][2]] Lien Agent")].[26]

The Joining [Original Senior][[ ][1] [Senior/Junior][2]] Lien Agent, for and on behalf of itself and the Joining [Original Senior][[ ][1] [Senior/Junior][2]] [27] Lien Secured Parties, hereby agrees with the Original Senior Lien Parent Borrower and the other Grantors, the [Original Senior][[ ][1] [Senior/Junior][2]] Lien Agent and any other Additional Agent party to the Intercreditor Agreement as follows:

Section 1. Agreement to be Bound. The [Joining [Original Senior][[ ][1] [Senior/Junior][2]] Lien Agent, for and on behalf of itself and the Joining [Original Senior][[ ][1] [Senior/Junior][2]] Lien Secured Parties,] [28] hereby agrees to be bound by the terms and provisions of the Intercreditor Agreement and shall, as of the date hereof, be deemed to be a party to the Intercreditor Agreement as [the][an] [Original Senior][[ ][1] [Senior/Junior][2]] Lien Agent. As of the date hereof, the Joining [Original Senior Lien Credit Agreement][[ ][1] [Senior/Junior][2]] Lien Credit Agreement] shall be deemed [the][a] [Original Senior Lien Credit Agreement][[ ][1] [Senior/Junior][2]] Lien Credit Agreement] under the Intercreditor Agreement, and the obligations thereunder are subject to the terms and provisions of the Intercreditor Agreement.

Section 2. Notices. Notices and other communications provided for under the Intercreditor Agreement to be provided to the Joining [Original Senior][[ ][1] [Senior/Junior][2]] Lien Agent shall be sent to the address set forth on Annex 1 attached hereto (until notice of a change thereof is delivered as provided in Section 7.5 of the Intercreditor Agreement).

Section 3. Miscellaneous. **THIS JOINDER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PRINCIPLES TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.**

[ADD SIGNATURES]

[1] Insert month and year when this agreement is initially entered into (*e.g.*, January 2015).

[2] Insert (i) "Senior," if this Agreement is initially entered into in connection with the incurrence of debt with pari passu Lien priority to the Original Senior Lien Credit Agreement or (ii) "Junior," if this agreement is initially entered into in connection with the incurrence of debt with Junior Lien Priority to the Original Senior Lien Credit Agreement.

[3] Describe the applicable Borrower.

[4] Insert the section number of the negative covenant restricting Liens in the Initial [ ] [1] [Senior/Junior] [2] Lien Credit Agreement.

[5] Insert the section number of the definitions section in the Initial [ ] [1] [Senior/Junior] [2] Lien Credit Agreement.

[6] Insert the section number of the negative covenant restricting Indebtedness in the Initial [ ] [1] [Senior/Junior] [2] Lien Credit Agreement

[7] Include if this agreement is initially entered into in connection with the incurrence of Junior Priority Debt.

[8] Include if this agreement is initially entered into in connection with the incurrence of Junior Priority Debt.

[9] Include if this agreement is initially entered into in connection with the incurrence of Senior Priority Debt.

[10] Insert (i) "Senior," if this agreement is initially entered into in connection with the incurrence of debt with pari passu Lien priority to the Original Senior Lien Credit Agreement or (ii) "Junior," if this agreement is initially entered into in connection with the Junior Lien Priority to the Original Senior Lien Credit Agreement.

[11] Insert (i) "Senior," if this agreement is initially entered into in connection with the incurrence of debt with pari passu Lien priority to the Original Senior Lien Credit Agreement or (ii) "Junior," if this agreement is initially entered into in connection with the Junior Lien Priority to the Original Senior Lien Credit Agreement.

[12] Revise as appropriate to refer to any successor Original Senior Lien Agent or [ ] [1] [Senior/Junior] [2] Lien Agent and to add reference to any previously added Additional Agent.

[13] Revise as appropriate to refer to the relevant Additional Credit Facility, Additional Creditors and any Additional Agent.

[14] Revise as appropriate to refer to any successor Original Senior Lien Agent.

[15] Revise as appropriate to refer to any successor [ ] [1] [Senior/Junior] [2] Lien Agent.

[16] List applicable current Parties, other than any party being replaced in connection herewith.

[17] Revise as appropriate to refer to the relevant Additional Credit Facility, Additional Creditors and any Additional Agent.

[18] Revise as appropriate to refer to any Additional Agent being added hereby and any Additional Creditors represented thereby.

[19] Revise references throughout as appropriate to refer to the party or parties being added.

[20] Add references to any previously added Additional Credit Facility and related Additional Obligations as appropriate.

[21] Revise as appropriate to refer to any successor Original Senior Lien Agent.

[22] Revise as appropriate to refer to any successor [ ] [1] [Senior/Junior] [2]] Lien Agent.

[23] List applicable current Parties, other than any party being replaced in connection herewith.

[24] Revise as appropriate to describe predecessor Original Senior Lien Agent or Original Senior Lien Secured Parties, if joinder is for a new Original Senior Lien Credit Agreement.

[25] Revise as appropriate to describe predecessor [ ][1] [Senior/Junior][2]] Lien Agent or [ ] [Senior/Junior]] Lien Secured Parties, if joinder is for a new [ ] [1] [Senior/Junior] [2]] Lien Credit Agreement.

[26] Revise as appropriate to refer to the new credit facility, Secured Parties and Agents.

[27] Revise as appropriate to refer to any Agent being added hereby and any Creditors represented thereby.

[28] Revise references throughout as appropriate to refer to the party or parties being added.

EXHIBIT Q TO
CREDIT AGREEMENT

FORM OF SWING LINE LOAN PARTICIPATION CERTIFICATE

_____ __, 20__

[Name of Lender]
_____
_____

Ladies and Gentlemen:

Pursuant to Section 2.7(c) of the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, the
undersigned hereby acknowledges receipt from you on the date hereof of ___ DOLLARS ($ ___) as payment for a participating interest in the following Swing Line Loan:

Date of Swing Line Loan: _____

Principal Amount of Swing Line Loan: _____

Very truly yours,

BARCLAYS BANK PLC,
as Swing Line Lender under the Credit Agreement

By: _____
Name:
Title:

EXHIBIT R-1 TO
CREDIT AGREEMENT

FORM OF INCREASE SUPPLEMENT

This INCREASE SUPPLEMENT, dated as of [_____ __, 20__] (this "Agreement"), is by and among [Lender(s)] (each, an " Increased Lender" and, collectively, the "Increased Lenders")[,][and] THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") [and the Subsidiary Borrowers (as defined below)] [1].

RECITALS:

WHEREAS, reference is made to the Credit Agreement dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto (the " Subsidiary Borrowers" and collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Barclays Bank PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto (capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement); and

WHEREAS, on the terms and subject to the conditions of the Credit Agreement, the Parent Borrower may request (i) to increase the Existing Term Loans [2] by requesting new term loan commitments to be added to an Existing Tranche of Term Loans (the "Increased Term Loan [B][C] Commitment") and/or (ii) to increase the Existing Tranche of Revolving Commitments [3] by requesting new Revolving Commitments be added to an Existing Tranche of Revolving Commitments (the "Increased Revolving Commitment"), in each case under clauses (i) and (ii) pursuant to one or more Increase Supplements with the Term Loan Lender(s) and/or Revolving Lender(s), as applicable.

AGREEMENT:

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

This Agreement is in respect of [an] [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s]] in an aggregate principal amount of $[_____]. The [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s]] evidenced by this Agreement constitute[s] Indebtedness permitted to be incurred pursuant to Section 2.9 of the Credit Agreement.

Each Increased Lender hereby agrees to commit to provide its respective [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s]] as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below.

Each Increased Lender hereby agrees to make its [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s]] on the following terms and conditions:

1. Increased Amount Date. The effective date for the [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s]] shall be _____ (the "Increased Amount Date").

---

[1] To include if there are Subsidiary Borrowers parties to the Credit Agreement.

[2] To specify applicable Tranche of Term Loans.

[3] To specify applicable Tranche of Revolving Commitments.

2. Credit Agreement Governs. Except as set forth in this Agreement, the [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s]] shall otherwise be subject to the provisions of the Credit Agreement and the other Loan Documents.

3. Borrower Certifications. By its execution of this Agreement, the Parent Borrower hereby certifies that no Event of Default under Section 9.1(a) or 9.1(f) of the Credit Agreement has occurred and is continuing immediately prior to and after the Increased Amount Date. [4]

4. Recordation of the Commitments. Upon execution and delivery hereof, the Administrative Agent will record the [Increased Term Loan [B][C] Commitment[s]] [Increased Revolving Commitment[s] of each Increased Lender in the Register.

5. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto; provided, however, that from and after the effective date specified in Section 1 hereof, any amendments, modifications or waivers shall be governed by the terms of Section 11.1 of the Credit Agreement.

6. [Such amendments to Loan Documents (including to Section 2.4(b) of the Credit Agreement) as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of Section 2.9 of the Credit Agreement].

7. Entire Agreement. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

8. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

9. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. ".pdf" or ".tif") shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar applicable state laws based on the Uniform Electronic Transactions Act.

[4] To be subject to Section 1.2(h) of the Credit Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of [_____ ___, 20__].

[INCREASED LENDER(S)]

By: _____
Name:
Title:

THE HERTZ CORPORATION

By: _____
Name:
Title:

[SUBSIDARY BORROWERS]

By: _____
Name:
Title:

Acknowledged by:

BARCLAYS BANK PLC,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A
TO INCREASE SUPPLEMENT

Name of Increased Lender	Type of Commitment Increase	Amount
[_____]	[Increased Term Loan [B][C] Commitment[s]]	$
	[Increased Revolving Commitment[s]	
		Total:
		$

EXHIBIT R-2 TO
CREDIT AGREEMENT

FORM OF LENDER JOINDER AGREEMENT

THIS LENDER JOINDER AGREEMENT, dated as of [_____ __, 20__] (this "Agreement"), by and among [Additional Commitment Lenders] (each an "Additional Commitment Lender" and collectively the "Additional Commitment Lenders"), THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), [the Subsidiary Borrowers (as defined below),] [1] and Barclays Bank PLC, as administrative agent for the Lenders and as swing line lender (in such capacities, respectively, the "Administrative Agent" and the "Swing Line Lender")**]**.

RECITALS:

WHEREAS, reference is made to the Credit Agreement dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto (the " Subsidiary Borrowers" and collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Barclays Bank PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto (capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Parent Borrower may [increase any Existing Term Loans by requesting new term loan commitments to be added to an Existing Tranche of Term Loans (the "Supplemental Term Loan Commitments")][increase the Existing Tranche of Revolving Commitments by requesting new Revolving Commitments be added to an Existing Tranche of Revolving Commitments (the "Supplemental Revolving Commitments")].

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

1 To include if there are Subsidiary Borrowers parties to the Credit Agreement.

Each Additional Commitment Lender party hereto hereby agrees to commit to provide its respective [Supplemental Term B Loan][Supplemental Term C Loan][Revolving] Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below:

Each Additional Commitment Lender (i) confirms that it is legally authorized to enter into this Agreement, (ii) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to in Section 7.1 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent, 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 Credit Agreement, any other Loan Document or any other instrument or document furnished hereto or thereto, (iii) appoints and authorizes each applicable Agent, to take such action as agent on its behalf and to exercise such powers under the Credit Agreement, the other Loan Documents or any other instrument or document furnished hereto or thereto as are delegated to such Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations that, by the terms of any Intercreditor Agreement, are required to be performed by it as a "Lender" thereunder, (v) represents and warrants that it has full power and authority, and has taken all actions necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, (vi) specifies its address for notices the offices set forth beneath its name on the signature pages hereof and if applicable pursuant to Section 4.11 of the Credit Agreement, attaches two duly completed and accurate signed copies of Forms W-9, W-8EXP, W-8BEN, W-8ECI, W-8IMY or successor or other form prescribed by the Internal Revenue Service of the United States, certifying that such Additional Commitment Lender is entitled to receive all payments under the Credit Agreement and the Notes payable to it without deduction or withholding of any United States federal income taxes, (vii) hereby affirms the acknowledgements and representations of such Additional Commitment Lender as a Lender contained in Section 10.6 of the Credit Agreement and confirms that it meets the requirements set forth in Section 11.6(b)(ii)(D) of the Credit Agreement, if applicable and (viii) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including its obligations pursuant to Section 11.16 of the credit Agreement, and its obligations pursuant to Sections 4.11(b), 4.11(c) and 4.11(d) of the Credit Agreement.

Each Additional Commitment Lender hereby agrees to make its Additional Commitment on the following terms and conditions:

1. **Additional Commitment Date**. The effective date for the Additional Commitment shall be _____ (the "Additional Commitment Date").

2. **Credit Agreement Governs.** Except as set forth in this Agreement, Additional Commitments shall otherwise be subject to the provisions of the Credit Agreement and the other Loan Documents.

3. **Parent Borrower's Certifications**. By its execution of this Agreement, the Parent Borrower hereby certifies that no Event of Default under Section 9.1(a) or 9.1(f) of the Credit Agreement has occurred and is continuing immediately prior to and after the Additional Commitment Date.

4. **Notice**. For purposes of the Credit Agreement, the initial notice address of each Additional Commitment Lender shall be as set forth below its signature below.

5. **Tax Forms and Other Agreements**. Delivered herewith to the Parent Borrower and the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Additional Committed Lender may be required to deliver to the Parent Borrower and the Administrative Agent pursuant to Section 4.11 of the Credit Agreement. The Additional Committed Lender agrees to execute such other documents relating to the Facilities (including any Intercreditor Agreement and any Other Intercreditor Agreement and/or similar agreements among Lenders) as the Administrative Agent may reasonably request.

6. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the Additional Commitment made by the Additional Commitment Lender in the Register.

7. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

8. **Entire Agreement**. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

9. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

10. **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. ".pdf" or ".tif") shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar applicable state laws based on the Uniform Electronic Transactions Act.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of [_____, _____].

[NAME OF ADDITIONAL COMMITMENT LENDER(S)]

By: _____
Name:
Title:

Notice Address:

Attention:
Telephone:
Facsimile:

THE HERTZ CORPORATION

By: _____
Name:
Title:

Acknowledged by:

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name:
Title:

[Consented to:

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name:
Title:]

EXHIBIT S TO
CREDIT AGREEMENT

FORM OF SUBSIDIARY BORROWER JOINDER

JOINDER AGREEMENT, dated as of [_____] (this "Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), and certain subsidiaries of the Parent Borrower signatories hereto (each such subsidiary, a "Joining Borrower") and consented to by the other Loan Parties (as hereinafter defined), BARCLAYS BANK PLC, as administrative agent (the "Administrative Agent") and collateral agent (the " Collateral Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Credit Agreement (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Parent Borrower, the Administrative Agent and the Collateral Agent are parties to the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the Lenders, the Administrative Agent, the Collateral Agent and the other parties thereto.

WHEREAS, pursuant to the Credit Agreement and in consideration of, among other things, the making available to each of the Joining Borrowers of a revolving credit facility and term loan credit facilities under the Credit Agreement, each of the Joining Borrowers wishes to become a party to the Credit Agreement and assume all the rights, obligations, covenants, agreements, duties and liabilities of a "Borrower" or "Subsidiary Borrower" thereunder and under or with respect to any Notes, any Letters of Credit and any of the other Loan Documents (in each case as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

2. Joinder of Agreements and Obligations. Effective as of the date hereof, each Joining Borrower hereby becomes a party to the Credit Agreement and expressly assumes, confirms and agrees to perform and observe all of the indebtedness, obligations (including, without limitation, all obligations in respect of the Loans), covenants, agreements, terms, conditions, duties and liabilities of a "Borrower" or "Subsidiary Borrower" thereunder and under or with respect to, any Notes, any Letters of Credit and any of the other Loan Documents to which a Borrower is a party in its capacity as "Borrower", "Subsidiary Borrower" or "Loan Party" as fully as if each Joining Borrower were originally a signatory in the capacity of a "Borrower", "Subsidiary Borrower" or "Loan Party" thereto. At all times after the effectiveness of such joinder, all references to a "Borrower", "Subsidiary Borrower" or "Loan Party" in the Credit Agreement, any Notes, any Letter of Credit or any of the other Loan Documents and any and all certificates and other documents executed by a Borrower in connection therewith shall be deemed to include references to each Joining Borrower, as more fully described in the Credit Agreement.

3. Amendment to Credit Agreement. The Credit Agreement is hereby deemed to be amended to the extent, but only to the extent, necessary to effect the joinder provided for hereby. Except as expressly amended, modified and supplemented hereby, the provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect.

4. Affirmation of Loan Documents. Each of the other Loan Parties signatory hereto hereby consents to the execution and delivery of this Agreement and confirms, reaffirms and restates its obligations under each of the Loan Documents to which it is a party pursuant to the terms hereof.

5. Representations and Warranties. The Joining Borrower represents and warrants to the Administrative Agent that as of the date hereof:

a. Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by it and this Agreement and the Credit Agreement (after giving effect to this Agreement) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

b. Corporate Organization and Power. The Joining Borrower (i) is (x) duly organized or incorporated, (y) validly existing and (z) (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization or incorporation or formation, except to the extent that the failure to be organized, existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (ii) has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Agreement and the other Loan Documents to which it is or will be a party, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not reasonably be expected to have a Material Adverse Effect, and (iii) is duly qualified as a foreign corporation, partnership or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect.

c. No Conflict with Organizational Documents; Governing Law. The execution, delivery and performance by the Joining Borrower of this Agreement and of the other Loan Documents to which it is or will be a party will not (i) violate any Requirement of Law or Contractual Obligation of the Joining Borrower in any respect that would reasonably be expected to have a Material Adverse Effect or (ii) result in, or require, the creation or imposition of any Lien (other than Permitted Liens) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

6. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. ".pdf" or ".tif") shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar applicable state laws based on the Uniform Electronic Transactions Act.

8. Section Headings. The section headings in this Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken into consideration in the interpretation hereof.

9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. WAIVERS OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

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

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[OTHER LOAN PARTIES]

By: _____
Name:
Title:]

[JOINING BORROWER], as Joining Borrower

By: _____
Name:
Title:

BARCLAYS BANK PLC, as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

EXHIBIT T TO
CREDIT AGREEMENT

FORM OF SUBSIDIARY BORROWER TERMINATION

BARCLAYS BANK PLC,
as Administrative Agent
[●]

[Date]

Ladies and Gentlemen:

The undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), refers to the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and BARCLAYS BANK PLC, as Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Parent Borrower hereby terminates the status of [_____] (the "Terminated Borrower") as a Borrower under the Credit Agreement.

[The undersigned, [_____], a [_____] (together with its successors and assigns, the "Assuming Borrower") hereby expressly assumes, confirms and agrees to perform and observe all of the indebtedness, obligations (including, without limitation, all obligations in respect of the Loans), covenants, agreements, terms, conditions, duties and liabilities of a "Subsidiary Borrower" thereunder and under or with respect to, any Letters of Credit and any of the other Loan Documents to which a Subsidiary Borrower is a party in its capacity as "Subsidiary Borrower" as fully as if such Assuming Borrower were originally a signatory in the capacity of a "Subsidiary Borrower" thereto.] [1]

The Parent Borrower further agrees that, any time and from time to time upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts and things as may be reasonably requested by the Administrative Agent pursuant to Section 11.1(i) of the Credit Agreement in order to effect the purposes of this Subsidiary Borrower Termination.

This Subsidiary Borrower Termination may be executed by one or more of the parties to this Subsidiary Borrower Termination on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Subsidiary Borrower Termination shall become effective as to the Terminated Subsidiary Borrower when the Administrative Agent shall have received counterparts of this Subsidiary Borrower Termination that, when taken together, bear the signatures of the Terminated Subsidiary Borrower, the Parent Borrower and the Administrative Agent.

1 Include if any Obligations of the applicable Terminated Borrower under the Credit Agreement are outstanding and no other Borrower is jointly and severally liable for such Obligations.

THIS SUBSIDIARY BORROWER TERMINATION AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Very truly yours,

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[ASSUMING BORROWER]

By: _____
Name:
Title:]

Acknowledged and accepted by:

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name:
Title:

EXHIBIT U TO
CREDIT AGREEMENT

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered to you pursuant to Sections 7.1(c) and 7.2(a) of the Credit Agreement, dated as of June 30, 2021 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time party thereto (the "Lenders") and BARCLAYS BANK PLC, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and as collateral agent for the Secured Parties (as defined therein). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

1. I am the duly elected, qualified and acting [**I**][1] of the Parent Borrower.

2. I have reviewed and am familiar with the contents of this Compliance Certificate. I am providing this Compliance Certificate solely in my capacity as an officer of the Parent Borrower. To the best of my knowledge, the matters set forth herein are true, correct and complete.

3. I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made or caused to be made under my supervision a review in reasonable detail of the transactions and condition of the Parent Borrower and its Restricted Subsidiaries during the accounting period covered by the financial statements attached hereto as ANNEX 1 (the "Financial Statements"). Such review disclosed at the end of the accounting period covered by the Financial Statements, to the best of my knowledge as of the date of this Compliance Certificate, that [(i) the Financial Statements fairly present in all material respects the financial condition of the [Parent Borrower][2] and its Subsidiaries in conformity with GAAP and prepared in reasonable detail in accordance with GAAP applied consistently throughout periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein or for the absence of certain footnotes) and (ii)][3] each of Holdings, the Parent Borrower and its Restricted Subsidiaries have observed or performed all of its covenants and other agreements, and satisfied every condition, contained in the Credit Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and I have obtained no knowledge of any Default or Event of Default that has occurred and is continuing [, except for _____].[4]

---

1 The Certificate may be signed by a Responsible Officer of the Parent Borrower. Responsible Officer means (a) the chief executive officer or the president and, with respect to financial matters, the chief financial officer, the treasurer or the controller, (b) any vice president or, with respect to financial matters, any assistant treasurer or assistant controller, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president or, with respect to financial matters, such chief financial officer, treasurer or controller and (c) any other individual designated as a "Responsible Officer" for the purposes of the Credit Agreement by the Board of Directors.

2 May instead be for a Parent in accordance with Section 7.1(d).

3 To be included only in Compliance Certificates accompanying Quarterly Reports.

4 To be included if there was a Default or Event of Default during the applicable period. The Default or Event of Default should be described.

4. [Attached hereto as ANNEX 2 are the reasonably detailed calculations of a minimum Liquidity of at least [$500,000,000][5] [$400,000,000][6] for the Most Recent Four Quarter Period ended [_____](the "Liquidity Maintenance Covenant Period") demonstrating compliance with the Liquidity Covenant.][7]

5. [Attached hereto as ANNEX 2 are the reasonably detailed calculations of the Consolidated First Lien Leverage Ratio for the Most Recent Four Quarter Period ended [_____](the "Financial Maintenance Covenant Period") demonstrating compliance with the Financial Maintenance Covenant.][8]

6. [Attached hereto as ANNEX 3 is a description of all Commercial Tort Claims acquired by any Grantor (as defined in the Guaranty and Collateral Agreement) since the previous annual or quarterly Compliance Certificate with a value in excess of $5.0 million.][9]

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

5 Retain if reference period is to the last day of a calendar month falling within each fiscal quarter ending on March 31 or December 31.

6 Retain if reference period is to the last day of a calendar month falling within each fiscal quarter ending on June 30 or September 30.

7 To be excluded in each certificate commencing with the delivery of the Compliance Certificate for the first fiscal quarter ending after the expiration of the Relief Period.

8 To be included in each certificate commencing with the delivery of the Compliance Certificate for the first fiscal quarter ending after the expiration of the Relief Period.

9 To be included if any Grantors have acquired Commercial Tort Claims with a value in excess of $5.0 since the delivery of the last annual or quarterly Compliance Certificate.

IN WITNESS WHEREOF, I have executed this Compliance Certificate this ____ day of_____, 20__.

THE HERTZ CORPORATION, as the Parent Borrower

By: _____
Name:
Title:

[Refer to website address listed on Schedule 7.2 (or such other website specified by the Parent Borrower in writing to the Administrative Agent from time to time)]

[Consolidated First Lien Leverage Ratio][Liquidity Covenant Support]

[Calculations attached.]

[Commercial Tort Claims]

[Description(s) below.]

Exhibit 10.4

EXECUTED VERSION

HERTZ VEHICLE FINANCING III LLC,
as Issuer,

THE HERTZ CORPORATION,
as Administrator,

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Program Agent,

CERTAIN COMMITTED NOTE PURCHASERS,

CERTAIN CONDUIT INVESTORS,

CERTAIN FUNDING AGENTS FOR THE INVESTOR GROUPS,

and

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

SERIES 2021-A SUPPLEMENT

dated as of June 29, 2021

to

BASE INDENTURE

dated as of June 29, 2021

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EXHIBITS, SCHEDULES AND ANNEXES

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SERIES 2021-A SUPPLEMENT, dated as of June 29, 2021 ("Series 2021-A Supplement"), among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware ("HVF III "), THE HERTZ CORPORATION, a Delaware corporation ("Hertz" or, in its capacity as administrator with respect to the Series 2021-A Notes, the "Administrator"), the several financial institutions that serve as committed note purchasers set forth on Schedule II hereto (each a "Class A Committed Note Purchaser"), the several commercial paper conduits listed on Schedule II hereto (each a "Class A Conduit Investor"), the financial institution set forth opposite the name of 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, on Schedule II hereto (with respect to such Class A Conduit Investor or Class A Committed Note Purchaser, the "Class A Funding Agent"), the several financial institutions that serve as committed note purchasers that may become party hereto after the Series 2021-A Closing Date (each a "Class B Committed Note Purchaser"), the several commercial paper conduits that may become party hereto after the Series 2021-A Closing Date (each a "Class B Conduit Investor", and together with the Class A Conduit Investor, the "Conduit Investors"), 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 IV as modified after the Series 2021-A Closing Date for the issuance of the Class B Notes (with respect to such Class B Conduit Investor or Class B Committed Note Purchaser, the "Class B Funding Agent", and together with the Class A Funding Agent, the "Funding Agents"), Hertz, as the Class RR committed note purchaser (the "Class RR Committed Note Purchaser" and together with the Class A Committed Note Purchasers and the Class B Committed Note Purchasers, the "Committed Note Purchasers"), Deutsche Bank AG, New York Branch, in its capacity as Program Agent for the Conduit Investors, the Committed Note Purchasers, and the Funding Agents (the "Program Agent"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary"), to the Base Indenture, dated as of June 29, 2021 (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, Section 2.2 (*Notes Issuable in Series*) of the Base Indenture provides, among other things, that HVF III and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, subject to the terms and conditions of this Series 2021-A Supplement, each Class A Conduit Investor may make Class A Advances from time to time and each Class A Committed Note Purchaser is willing to commit to make Class A Advances from time to time, to fund purchases of Class A Principal Amounts in an aggregate outstanding amount up to the Class A Maximum Investor Group Principal Amount for the related Class A Investor Group during the Series 2021-A Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2021-A Supplement, each Class B Committed Note Purchaser joining after the Series 2021-A Closing Date is willing to commit to make an advance to fund an aggregate outstanding amount equal to the Class B Investor Group Principal Amount for such Class B Investor Group (the "Class B Advance");

WHEREAS, subject to the terms and conditions of this Series 2021-A Supplement, the Class RR Committed Note Purchaser is willing to commit to make an advance on the date hereof in an aggregate outstanding equal to the Class RR Principal Amount (the "Class RR Advance");

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2021-A Supplement 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;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement and such Series of Notes shall be designated as the Series 2021-A Variable Funding Rental Car Asset Backed Notes. On and after the Series 2021-A Closing Date, three classes of Series 2021-A Variable Funding Rental Car Asset Backed Notes shall be authorized, one of which shall be referred to herein as the "Class A Notes", one of which shall be referred to herein as the "Class B Notes" and one of which shall be referred to herein as the "Class RR Notes". The Class A Notes and the Class RR Notes will be issued on the Series 2021-A Closing Date, and the Class B Notes may be issued after the Series 2021-A Closing Date.

The Class A Notes, the Class B Notes and the Class RR Notes are referred to herein as the "Series 2021-A Notes".

ARTICLE I
DEFINITIONS AND CONSTRUCTION

Section 1.1. Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2021-A Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-A Notes and not to any other Series of Notes issued by HVF III .

Section 1.2. Rules of Construction. In this Series 2021-A Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2021-A Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(h) references to sections of the Code also refer to any successor sections; and

(i) the language used in this Series 2021-A Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

Section 1.3. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Series 2021-A Related Document, each party hereto acknowledges that any liability of any Funding Agent, Conduit Investor or Committed Note Purchaser that is an Affected Financial Institution arising under any Series 2021-A Related Document, to the extent such liability is unsecured (all such liabilities, other than any Excluded Liability, the "Covered Liabilities"), may be subject to the Write-Down and Conversion Powers and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers to any such Covered Liability arising hereunder which may be payable to it by any Funding Agent, Conduit Investor or Committed Note Purchaser that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such Covered Liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such Covered Liability;

(ii) a conversion of all, or a portion of, such Covered Liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such Covered Liability under this Agreement or any other Series 2021-A Related Document; or

(iii) the variation of the terms of such Covered Liability in connection with the exercise of the Write-Down and Conversion Powers.

Notwithstanding anything to the contrary herein, nothing contained in this Section 1.3 (*Acknowledgement and Consent to Bail-In of Affected Financial Institutions)* shall modify or otherwise alter the rights or obligations with respect to any liability that is not a Covered Liability.

Upon the application of any Write-Down and Conversion Powers to any Covered Liability, HVF III shall provide a written notice to the Series 2021-A Noteholders as soon as practicable regarding such Write-Down and Conversion Powers to any Covered Liability. HVF III shall also deliver a copy of such notice to the Trustee for information purposes.

The parties hereto waive, to the extent permitted by law, any and all claims against the Trustee for, and agree not to initiate a suit against the Trustee in respect of, and agree that the Trustee shall not be liable for, any action that the Trustee takes, or abstains from taking, in either case at the direction of HVF III or any other party as permitted by the Indenture in connection with the application of any Write-Down and Conversion Powers to any Covered Liability.

Section 1.4. Required Series Noteholder. For purposes of Section 2.2 of the Base Indenture (*Series Supplement for each Series of Notes*), the "Series Closing Date" shall be June 29, 2021 and the "Required Series Noteholders" shall be the "Required Controlling Class Series 2021-A Noteholders."

ARTICLE II

INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF SERIES 2021-A NOTES

Section 2.1. Initial Purchase; Additional Series 2021-A Notes.

(a) Initial Purchase. On the terms and conditions set forth in this Series 2021-A Supplement, HVF III will issue and will cause the Trustee to authenticate the initial Class A Notes and the initial Class RR Note on the Series 2021-A Closing Date. HVF III will provide an instruction with respect to any Class B Notes issued after the Series 2021-A Closing Date.

(b) Additional Investor Groups.

(i) Additional Class A Investor Groups. Subject only to compliance with this Section 2.1(b)(i) (*Additional Class A Investor Groups*), Section 2.1(d)(i) (*Conditions to Issuance of Additional Series 2021-A Notes*) and Section 2.1(e)(i) (*Class A Additional Series 2021-A Notes Face and Principal Amount*), on any Business Day during the Series 2021-A Revolving Period, HVF III from time to time 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 the Class A Funding Agent with respect to such Class A Additional Investor Group, 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 Series 2021-A Supplement from and after the date of such execution; provided that, contemporaneously with any such increase, HVF III shall effect a pro rata increase in the Class RR Principal Amount pursuant to Section 2.1(c)(iii) (*Class RR Principal Increase*). HVF III shall provide at least one (1) Business Day's prior written notice to each Class A Funding Agent party hereto as of the date of such notice, the Program 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 the Class A Funding Agent with respect to such Class A Additional Investor Group, (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 Program Agent shall revise Schedule II hereto in accordance with the information provided in the notice described above relating to such addition.

(ii) Additional Class B Investor Groups. Subject only to compliance with this Section 2.1(b)(ii) (*Additional Class B Investor Groups*), Section 2.1(d)(ii) (*Conditions to Issuance of Additional Series 2021-A Notes*) and Section 2.1(e)(ii) (*Class B Additional Series 2021-A Notes Face and Principal Amount*), on any Business Day during the Series 2021-A Revolving Period, HVF III from time to time may increase the Class B Principal Amount by entering into a Class B Addendum with each member of a Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group, 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 Series 2021-A Supplement from and after the date of such execution. HVF III shall provide at least one (1) Business Day's prior written notice to each Class B Funding Agent party hereto as of the date of such notice, the Program 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 the Class B Funding Agent with respect to such Class B Additional Investor Group, (ii) the Class B Investor Group Principal Amount to be funded by such Class B Additional Investor Group and (iii) the desired effective date of such addition. On the effective date of each such addition, the Program Agent shall revise Schedule IV hereto in accordance with the information provided in the notice described above relating to such addition.

(c) Investor Group Maximum Principal Increase.

(i) Class A Investor Group Maximum Principal Increase. Subject only to compliance with this Section 2.1(c)(i) (*Class A Investor Group Maximum Principal Increase*), Section 2.1(d)(i) (*Conditions to Issuance of Additional Series 2021-A Notes*) and Section 2.1(e)(i) (*Class A Additional Series 2021-A Notes Face and Principal Amount*), on any Business Day during the Series 2021-A Revolving Period, HVF III 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; provided that, contemporaneously with any such increase HVF III effects on a pro rata basis an increase in the Class RR Principal Amount pursuant to Section 2.1(c)(iii). HVF III shall provide at least one (1) Business Day's prior written notice to the Program Agent and each Class A Funding Agent party hereto as of the date of such notice 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. On the effective date of each Class A Investor Group Maximum Principal Increase, the Program Agent shall revise Schedule II 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 Trustee or any Series 2021-A Noteholder.

(ii) Class B Investor Group Principal Increase. Subject only to compliance with this Section 2.1(c)(ii) (*Class B Investor Group Principal Increase*), Section 2.1(d)(ii) (*Conditions to Issuance of Additional Series 2021-A Notes*) and Section 2.1(e)(ii) (*Class B Additional Series 2021-A Notes Face and Principal Amount*), on any Business Day during the Series 2021-A Revolving Period, HVF III 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 Investor Group Principal Amount and effect a corresponding increase to the Class B Principal Amount (any such increase, a "Class B Investor Group Principal Increase") by entering into a Class B Investor Group Principal Increase Addendum provided that, contemporaneously with any such increase HVF III effects on a pro rata basis an increase in the Class RR Principal Amount. HVF III shall provide at least one (1) Business Day's prior written notice to the Program Agent and each Class B Funding Agent party hereto as of the date of such notice of any such increase 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 Investor Group and the Class B Funding Agent with respect to such Class B Investor Group, (ii) the Class B Investor Group Principal Amount to be funded by such Class B Investor Group and (iii) the desired effective date of such increase. On the effective date of each such addition, the Program Agent shall revise Schedule IV hereto in accordance with the information provided in the notice described above relating to such Class B Investor Group Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(iii) Class RR Principal Increase. Subject only to compliance with this Section 2.1(c)(iii) (*Class RR Principal Increase*), Section 2.1(d)(iii) (*Conditions to Issuance of Additional Series 2021-A Notes*) and Section 2.1(e)(iii) (*Class RR Additional Series 2021-A Notes Face and Principal Amount*), on any Business Day during the Series 2021-A Revolving Period, HVF III and the Class RR Committed Note Purchaser may increase the Class RR Principal Amount (any such increase, a "Class RR Principal Increase") by entering into a Class RR Principal Increase Addendum. HVF III shall provide at least one (1) Business Day's prior written notice to the Class RR Committed Note Purchaser and the Program Agent of any such increase, setting forth (i) the Class RR Principal Amount after giving effect to such Class RR Principal Increase, (ii) the Class RR Principal Increase Amount in connection with such Class RR Principal Increase and (iii) the desired effective date of such Class RR Principal Increase. On the effective date of each Class RR Principal Increase, the Program Agent shall revise Schedule VII hereto in accordance with the information provided in the notice described above relating to such Class RR Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(d) Conditions to Issuance of Additional Series 2021-A 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 ("Class A Additional Series 2021-A Notes") may be issued subsequent to the Series 2021-A Closing Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class A Additional Series 2021-A Notes, if applicable, shall be equal to or greater than $2,500,000 and integral multiples of $100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-A 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 Series 2021-A Notes; and

C. all representations and warranties set forth in Article VII (*Representations and Warranties*) of the Base Indenture and Article VI (*Representations and Warranties; Covenants; Closing Conditions*) of this Series 2021-A Supplement 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).

(ii) The initial issuance of Class B Notes shall be treated as an issuance of Class B Additional Series 2021-A Notes. In connection with the addition of a Class B Additional Investor Group or a Class B Investor Group Principal Increase, additional Class B Notes ("Class B Additional Series 2021-A Notes") may be issued subsequent to the Series 2021-A Closing Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class B Additional Series 2021-A Notes, if applicable, shall be equal to or greater than $2,500,000 and integral multiples of $100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-A 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 Series 2021-A Notes; and

C. all representations and warranties set forth in Article VII (*Representations and Warranties*) of the Base Indenture and Article VI (*Representations and Warranties; Covenants; Closing Conditions*) of this Series 2021-A Supplement 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).

(iii) In connection with a Class RR Principal Increase, additional Class RR Notes ("Class RR Additional Series 2021-A Notes") may be issued subsequent to the Series 2021-A Closing Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class RR Additional Series 2021-A Notes, if applicable, shall be equal to or greater than $100,000 and integral multiples of $100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-A 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 Series 2021-A Notes; and

C. all representations and warranties set forth in Article VII (*Representations and Warranties*) of the Base Indenture and Article VI (*Representations and Warranties; Covenants; Closing Conditions*) of this Series 2021-A Supplement 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).

(e) Additional Series 2021-A Notes Face and Principal Amount.

(i) Class A Additional Series 2021-A Notes Face and Principal Amount. Class A Additional Series 2021-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), as applicable, 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 Amount 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 Class A Additional Series 2021-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 Additional 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 Program Agent shall revise Schedule II to reflect such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(ii) Class B Additional Series 2021-A Notes Face and Principal Amount. Class B Additional Series 2021-A Notes shall bear a face amount equal the Class B Investor Group Principal Amount with respect to the Class B Additional Investor Group or, in the case of a Class B Investor Group Principal Increase, the Class B Investor Group Principal Amount with respect to the related Class B Investor Group (after giving effect to such Class B Investor Group Principal Increase with respect to such Class B Investor Group), as applicable, and initially shall be issued in a principal amount equal to the Class B Additional Investor Group Principal Amount, if any, with respect to such Class B Additional Investor Group and, in the case of a Class B Investor Group Principal Increase, the sum of the amount of the related Class B Investor Group Principal Increase Amount 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 Principal Increase. Upon the issuance of any such Class B Additional Series 2021-A Notes, the Class B Principal Amount shall be increased by the Class B Investor Group Principal Amount for any such Class B Additional Investor Group or the amount of any such Class B Investor Group Principal Increase, as applicable. No later than one Business Day following any such Class B Investor Group Principal Increase, the Program Agent shall revise Schedule IV to reflect such Class B Investor Group Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(iii) Class RR Additional Series 2021-A Notes Face and Principal Amount. Class RR Additional Series 2021-A Notes shall initially bear a face amount equal to the Class RR Principal Amount (after giving effect to any Class RR Principal Increase), and in connection with any Class RR Principal Increase, shall be issued in a principal amount equal to the sum of the amount of the related Class RR Principal Increase Amount and the Class RR Principal Amount of the Class RR Note surrendered for cancellation in connection with such Class RR Principal Increase. Upon the issuance of any such Class RR Additional Series 2021-A Notes, the Class RR Principal Amount shall be increased by the amount of such Class RR Principal Increase, as applicable. No later than one Business Day following any such Class RR Principal Increase, the Program Agent shall revise Schedule V to reflect such Class RR Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(f) No Consents Required. Notwithstanding anything herein or in any other Series 2021-A Related Document to the contrary, no consent of any existing Class A Investor Group or its related Class A Funding Agent, Class A Conduit Investors, if any, Class A Committed Note Purchasers, any existing Class B Investor Group or its related Class B Funding Agent, Class B Conduit Investors, if any, Class B Committed Note Purchasers, the Class RR Committed Note Purchaser or the Program Agent is required for HVF III to (i) enter into a Class A Addendum or a Class B Addendum, (ii) cause each member of a Class A Additional Investor Group and its related Class A Funding Agent to become parties to this Series 2021-A Supplement or cause each member of a Class B Additional Investor Group and its related Class B Funding Agent to become parties to this Series 2021-A Supplement, (iii) increase the Class A Maximum Investor Group Principal Amount with respect to any Class A Investor Group or increase the Class B Investor Group Principal Amount with respect to any Class B Investor Group, (iv) increase the Class A Maximum Principal Amount, increase the Class B Principal Amount or increase the Class RR Principal Amount or (v) modify Schedule II, Schedule IV or Schedule V in each case as set forth in this Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*).

(g) Proceeds. Subject to the provisions set forth in Section 2.2(b), the proceeds from the initial issuance of the Class A Notes and the Class RR Note shall be paid into the Series 2021-A Principal Collection Account and, subject to the satisfaction or waiver by the Required Unanimous Controlling Class Series 2021-A Noteholders of the Conditions Subsequent to Funding, shall be applied on the Chapter 11 Exit Date to fund the purchase of Eligible Vehicles from Hertz Vehicles Financing LLC pursuant to the HVF Purchase Agreement and Hertz Vehicles Interim Financing LLC pursuant to the HVIF Purchase Agreement or, if the Conditions Subsequent to Funding are not satisfied or waived by the Required Unanimous Controlling Class Series 2021-A Noteholders, shall be returned to the Series 2021-A Noteholders, in either case, in accordance with Section 2.2(b); provided that pending such payment or return on the Chapter 11 Exit Date, such proceeds shall be held by the Trustee in the Series 2021-A Principal Collection Account in trust for the benefit of the Series 2021-A Noteholders. Proceeds from the issuance of any Class A Additional Series 2021-A Notes, any Class B Additional Series 2021-A Notes and any Class RR Additional Series 2021-A Notes following the Series 2021-A Closing Date shall be paid at the direction of HVF III.

(h) Series 2021-A Notes Issued on Series 2021-A Closing Date.

(i) Class A Notes. For each Class A Investor Group that requests its Class A Note be issued as an Uncertificated Note, the Uncertificated Note for such Class A Investor Group shall be recorded in the Note Register by the Registrar. On the Series 2021-A Closing Date, for each Class A Investor Group that does not request an Uncertificated Note, HVF III shall issue, and shall cause the Trustee to authenticate, a Class A Note with respect to each Class A Investor Group. Any such definitive Class A Note for each such Class A Investor Group shall:

A. bear a face amount as of the Series 2021-A 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 dated the Series 2021-A Closing Date,

D. be registered in the name of the respective 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 such other name as the respective Class A Funding Agent may request in writing,

E. be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-A Supplement; and

F. be delivered to or at the written direction of the respective Class A Funding Agent contemporaneously with the funding of the Class A Initial Advance Amount for such Class A Investor Group, by such Class A Investor Group.

(ii) Class B Notes. For each Class B Investor Group that does not request a definitive Class B Note, the Uncertificated Note for such Class B Investor Group shall be recorded in the Note Register by the Registrar. On the Series 2021-A Closing Date, for each Class B Investor Group requesting a definitive Class B Note, HVF III shall issue, and shall cause the Trustee to authenticate, a Class B Note for each Class B Investor. Any such definitive Class B Note for each such Class B Investor Group shall:

A. have a principal amount equal to the Class B Investor Group Principal Amount with respect to such Class B Investor Group,

B. be dated the Series 2021-A Closing Date,

C. be registered in the name of the respective 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 such other name as the respective Class B Funding Agent may request in writing,

D. be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-A Supplement; and

E. be delivered to or at the written direction of the respective Class B Funding Agent contemporaneously with the funding of the initial Class B Advance Amount for such Class B Investor Group, by such Class B Investor Group.

Section 2.2. Advances.

(a) Class A Advances.

(i) Class A Advance Requests. Subject to the terms of this Series 2021-A Supplement, including satisfaction of the Class A Funding Conditions, the aggregate outstanding principal amount of the Class A Notes may be increased from time to time. On any Business Day during the Series 2021-A Revolving Period, HVF III, subject to this Section 2.2(a) (*Class A Advances*), may, upon two (2) Business Days' prior written notice to the Trustee and the Class A Noteholders, increase the Class A Principal Amount (such increase, including any increase resulting from a Class A Investor Group Maximum Principal Increase Amount or a Class A Additional Investor Group Initial Principal Amount, is referred to as a "Class A Advance"), which increase shall be allocated among the Class A Investor Groups in accordance with Section 2.2(a)(iv) (*Class A Advance Allocations*).

A. Whenever HVF III 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, HVF III shall notify the Program Agent, the related Class A Funding Agent and the Trustee by providing written notice delivered to the Program Agent, the 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. (New York City time) on the second Business Day prior to the proposed Class A Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(b)(i) (*Additional Class A Investor Groups*), in the case of a Class A Advance in connection with a Class A Additional Investor Group Initial Principal Amount, or pursuant to Section 2.1(c)(i) (*Class A Investor Group Maximum Principal Increase*), in the case of a Class A 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 Series 2021-A Supplement and specify the aggregate amount of the requested Class A Advance to be made on such date; provided, however, if HVF III receives a Class A Delayed Funding Notice in accordance with Section 2.2(a)(v) (*Class A Delayed Funding Procedures*) by 6:00 p.m. (New York time) on the second Business Day prior to the date of any proposed Class A Advance, HVF III shall have the right to revoke the Class A Advance Request with respect to the requested Class A Advance by providing the Program Agent and each Class A Funding Agent (with a copy to the 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. (New York time) on the Business Day prior to the proposed date of such Class A 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 Section 2.2(a)(i) (*Class A Advance Requests*) and, 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. (New York City time) on the proposed date of the Class A Advance), notify HVF III 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 HVF III's request in accordance with Section 2.2(a)(i) (*Class A Advance Requests*):

A. each Class A Conduit Investor, if any, may fund Class A Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time during the Series 2021-A Revolving Period;

B. if any Class A Conduit Investor determines that it will not make a Class A 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 Program 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 Section 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 Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) not funded by such Class A Conduit Investor; and

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 Section 2.2(a)(v) (*Class A Delayed Funding Procedures*), shall fund Class A Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time.

(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 amount pursuant to this Series 2021-A Supplement 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. HVF III 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 become party to this Series 2021-A Supplement in accordance with Section 2.1(b)(i) (*Additional Class A Investor Groups*) or one or more Class A Investor Group Maximum Principal Increases are effected in accordance with Section 2.1(c)(i) (*Class A 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 any 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 Investor Group's Class A Commitment Percentage after giving effect to each such Class A Investor Group or 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 (or, if such Class A Investor Group or Class A Additional Investor Group becomes party hereto or such Class A Investor Group Maximum Principal Increase occurs, in either case, after the Determination Date with respect to such Payment Date, the second Payment Date) immediately following the date on which any such Class A Investor Group or Class A Additional Investor Group becomes party hereto or a Class A Investor Group Maximum Principal Increase occurs, HVF III shall use commercially reasonable efforts to request Class A Advances and/or effect Class A Voluntary Decreases to the extent necessary to cause (after giving effect to such Class A Advances and Class A Voluntary Decreases) 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 Investor Group or 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 Advance pursuant to Section 2.2(a)(i) (*Class A Advance Requests*), promptly (but in no event later than 6:00 p.m. (New York time) on the second Business Day prior to the proposed date of such Class A Advance) may notify HVF III in writing (a "Class A Delayed Funding Notice") of its election to designate such Class A Advance as a delayed Class A Advance (such Class A Advance, a "Class A Designated Delayed Advance"). If such Class A Delayed Funding Purchaser's ratable portion of such Class A 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 also shall include in the Class A Delayed Funding Notice the portion of such Class A 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 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 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 HVF III specifying a Class A Delayed Amount in respect of any Class A Advance and (B) HVF III shall not have revoked the notice of the Class A Advance by 10:00 a.m. (New York time) on the Business Day preceding the proposed date of such Class A Advance, then HVF III, by no later than 11:30 a.m. (New York time) on the Business Day preceding the date of such proposed Class A 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 Advance on the proposed date of such Class A 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 Class A 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 Class A 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 Section 2.2(a)(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. (New York time) on the Business Day prior to the proposed date of such Class A Advance) may notify HVF III 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 Section 2.2(a) (*Class A Advances*), on the date of each Class A Advance, each Class A Conduit Investor and Class A Committed Note Purchaser(s) funding such Class A Advance shall make available to HVF III its portion of the amount of such Class A Advance (other than any Class A Delayed Amount) by wire transfer in U.S. dollars in same day funds to the Series 2021-A Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class A Advance. Proceeds from any Class A Advance shall be deposited into the Series 2021-A Principal Collection Account.

B. 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 Series 2021-A Commitment Termination Date shall have occurred on or prior to such Class A Delayed Funding Date or HVF III 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) pay the sum of the Class A Second Delayed Funding Notice Amount related to such Class A Delayed Amount, if any, to HVF III no later than 2:00 p.m. (New York time) on the related Class A Delayed Funding Date by wire transfer in U.S. dollars in same day funds to the Series 2021-A 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 Advance related to such Class A Delayed Amount in accordance with Section 2.2(a)(v)(B) (*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 Section 2.2(a)(v)(B) (*Class A Delayed Funding Procedures*).

(vii) Class A Funding Defaults. If, by 2:00 p.m. (New York City 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 HVF III pursuant to Section 2.2(a)(vi) (*Funding Class A Advances*) (the aggregate amount unavailable to HVF III as a result of any such failure being herein called a "Class A Advance Deficit"), then the Class A Funding Agent for such Class A Investor Group, by no later than 2:30 p.m. (New York City 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. (New York City time), in immediately available funds, to the Series 2021-A 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 for such Class A Investor Group funded by such Class A Non-Defaulting Committed Note Purchaser (determined after giving effect to all Class A Advances already made by such Class A Investor Group on such date). Subject to Section 1.3 (*Acknowledgement and Consent to Bail-In of Affected Financial Institutions*), a Class A Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Class A 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 Base 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 Section 2.2(a)(vi)(B) (*Funding Class A Advances*).

(b) Initial Advances on the Series 2021-A Closing Date.

(i) Subject to the satisfaction or waiver by the Required Unanimous Controlling Class Series 2021-A Noteholders of the conditions precedent set forth in Section 6.3 (*Closing Conditions*), on the Series 2021-A Closing Date, (i) each Class A Investor Group with respect to which the entity listed on Schedule VI is a Class A Committed Note Purchaser shall pay or cause to be paid, in accordance with Section 2.2(a) (*Class A Advances*), the amount specified opposite such Class A Committed Note Purchaser on Schedule VI as if such specified amount was a Class A Advance and (ii) the Class RR Committed Note Purchaser shall pay or cause to be paid the amount specified opposite the Class RR Committed Note Purchaser on Schedule V (the funding of such amounts, collectively, the "Initial Advances"), in each case, to the Trustee for deposit into the Series 2021-A Principal Collection Account, and the Trustee shall hold the proceeds of such Initial Advances on deposit in the Series 2021-A Principal Collection Account in trust for the Series 2021-A Noteholders and shall not release such funds to, or as directed by, the Issuer. Until such time as the proceeds of the Initial Advances are disbursed in accordance with the provisions of Section 2.2(b)(ii) or (iii), the proceeds of the Initial Advances shall remain uninvested in the Series 2021-A Principal Collection Account.

(ii) On the Chapter 11 Exit Date, upon the satisfaction or waiver by the Required Unanimous Controlling Class Series 2021-A Noteholders of the Conditions Subsequent to Funding, and written notice thereof by the Required Unanimous Class Controlling Series 2021-A Noteholders to the Trustee, the Trustee shall promptly apply the proceeds of the Initial Advances to fund the purchase of Eligible Vehicles from Hertz Vehicles Financing LLC pursuant to the HVF Purchase Agreement and Hertz Vehicles Interim Financing LLC pursuant to the HVIF Purchase Agreement, on behalf of HVF III, pursuant to the written instructions delivered by HVF III (or the Administrator on its behalf) to the Trustee on or prior to the Series 2021-A Closing Date.

(iii) Notwithstanding anything to the contrary in this Series 2021-A Supplement or any other Series 2021-A Related Document, if the Required Unanimous Class Controlling Series 2021-A Noteholders have not provided notice to the Trustee that the Conditions Subsequent to Funding have been satisfied or waived by the Required Unanimous Controlling Class Series 2021-A Noteholders on or before 8:30 a.m. (New York City time) on the Chapter 11 Exit Date, the Trustee is hereby directed to, and shall, promptly, but not later than 12:00 noon (New York City time) on the Chapter 11 Exit Date, return to each Series 2021-A Noteholder the amount funded by such Series 2021-A Noteholder with its Initial Advances, together with a pro rata share of any accrued interest thereon at the Class A Note Rate, Class B Note Rate or Class RR Note Rate, as applicable, unless otherwise directed in writing by the Required Unanimous Controlling Class Series 2021-A Noteholders.

(iv) HVF III agrees and acknowledges that it has no right to, and disclaims any interest in, the funds held in the Series 2021-A Principal Account on the Chapter 11 Exit Date unless and until the conditions set forth on Schedule VIII have been satisfied or expressly waived.

(c) Class B Advances. The issuance of any Class B Additional Series 2021-A Notes shall be on the terms and subject to the conditions agreed by HVF III and the holders/potential holders of such Class B Notes.

Section 2.3. Procedure for Decreasing the Principal Amount.

(a) Principal Decreases. Subject to the terms of this Series 2021-A Supplement, the aggregate principal amount of the Series 2021-A Notes may be decreased from time to time.

(b) 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 HVF III's discovery of such Class A Excess Principal Event, HVF III shall withdraw from the Series 2021-A 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 Section 5.2(c) (*Application of Funds in the Series 2021-A 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 Section 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*) (each reduction of the Class A Principal Amount pursuant to this clause (i), a "Class A Mandatory Decrease" and the amount of each such reduction, the "Class A Mandatory Decrease Amount").

(ii) Breakage. Subject to and in accordance with Section 3.6 (*Funding Losses*), with respect to each Class A Mandatory Decrease, HVF III 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 Mandatory Decrease.

(iii) Notice of Mandatory Decrease. Upon discovery of any Class A Excess Principal Event, HVF III, within two (2) Business Days of such discovery, shall deliver written notice of any related Class A Mandatory Decreases, any related Class A Mandatory Decrease Amount and the date of any such Class A Mandatory Decrease to the Trustee and each Class A Noteholder.

(c) Voluntary Decrease.

(i) Procedures for Class A Voluntary Decrease. On any Business Day, upon at least three (3) Business Day's prior notice to each Class A Noteholder, each Class A Conduit Investor, each Class A Committed Note Purchaser and the Trustee, HVF III may decrease the Class A Principal Amount in whole or in part (each such reduction of the Class A Principal Amount pursuant to this Section 2.3(c)(i) (*Procedures for Class A Voluntary Decrease*), a "Class A Voluntary Decrease") by withdrawing from the Series 2021-A 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 Section 5.2 (*Application of Funds in the Series 2021-A 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 Section 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*). Each such notice shall set forth the date of such Class A Voluntary Decrease, the related Class A Voluntary Decrease Amount, whether HVF III 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) Breakage. Subject to and in accordance with Section 3.6 (*Funding Losses*), with respect to each Class A Voluntary Decrease, HVF III 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.

(d) 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 $2,500,000 and integral multiples of $100,000 in excess thereof unless such Class A Voluntary Decrease is allocated to pay any Class A Investor Group Principal Amount in full.

Section 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. HVF III 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 HVF III 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 Trustee pursuant to this Series 2021-A Supplement, such discrepancy shall be resolved by such Class A Funding Agent and the Program Agent and the Trustee shall be directed by the Program Agent to update its records accordingly.

(b) On the date of the Class B Advance 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 the Class B Advance. HVF III 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 HVF III 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 Trustee pursuant to this Series 2021-A Supplement, such discrepancy shall be resolved by such Class B Funding Agent and the Program Agent and the Trustee shall be directed by the Program Agent to update its records accordingly.

(c) On the date of the Class RR Advance hereunder, a duly authorized officer, employee or agent of the Class RR Committed Note Purchaser shall make appropriate notations in its books and records of the amount of such Class RR Advance. HVF III hereby authorizes each duly authorized officer, employee and agent of the Class RR Committed Note Purchaser 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 HVF III absent manifest error; provided, however, that in the event of a discrepancy between the books and records of the Class RR Committed Note Purchaser and the records maintained by the Trustee pursuant to this Series 2021-A Supplement, such discrepancy shall be resolved by the Class RR Committed Note Purchaser and the Program Agent and the Trustee shall be directed by the Program Agent to update its records accordingly.

Section 2.5. Reduction of Maximum Principal Amount.

(a) Reduction of Class A Maximum Principal Amount.

(i) HVF III, upon three (3) Business Days' notice to the Program Agent, each Class A Funding Agent, each Class A Conduit Investor and each Class A Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF III's 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 Section 2.1 (*Initial Purchase; Additional Series 2021-A 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 clause (i),

A. any such reduction shall be limited to the undrawn portion of the Class A Maximum Principal Amount, although any such reduction may be combined with a Class A Decrease effected pursuant to and in accordance with Section 2.3 (*Procedure for Decreasing the Principal Amount*) and in a minimum amount of $100.0 million; provided that, solely for the purposes of this Section 2.5(a)(i)(A) (*Reduction of Class A Maximum Principal Amount*), such undrawn portion of the Class A Maximum Principal Amount shall not include any then unfunded Class A Delayed Amounts relating to any Class A Advance the notice with respect to which HVF III shall not have revoked as of the date of such reduction, and

B. after giving effect to such reduction, the Class A Maximum Principal Amount equals or exceeds $250.0 million, unless reduced to zero.

(ii) Any reduction made pursuant to this Section 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. No later than one Business Day following any reduction of the Class A Maximum Principal Amount becoming effective, the Program Agent shall revise Schedule II to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(b) Reduction of Class B Principal Amount.

(i) HVF III, upon three (3) Business Days' notice to the Program 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 to HVF III's right to effect a Class B Investor Group 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 Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*)) of the Class B Principal Amount and a corresponding reduction of each Class B Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction must be in a minimum amount of $25.0 million,

B. after giving effect to such reduction and any reduction to the Class A Maximum Principal Amount, the condition set forth in Section 2.5(d) (*Conditions to Repayment*) shall be satisfied, and

C. after giving effect to such reduction, the Class B Principal Amount equals or exceeds $50.0 million, unless reduced to zero.

(ii) Any reduction made pursuant to this Section 2.5(b) shall be made ratably among the Class B Investor Groups on the basis of their respective Class B Investor Group Principal Amounts. No later than one Business Day following any reduction of the Class B Principal Amount becoming effective, the Program Agent shall revise Schedule IV to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(c) Reduction of Class RR Principal Amount.

(i) HVF III, upon three (3) Business Days' notice to the Program Agent and the Class RR Committed Note Purchaser, may effect a reduction (but without prejudice to HVF III's right to effect a Class RR Principal Increase in accordance with Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*)) of the Class RR Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction must be in a minimum amount of $10.0 million,

B. after giving effect to such reduction, the Class RR Principal Amount equals or exceeds $20.0 million, unless reduced to zero; and

C. HVF III is in compliance with Section 6.4 (*European Union Securitisation Risk Retention and United Kingdom Securitisation Risk Retention Representations and Undertaking*).

(ii) No later than one Business Day following any reduction of the Class RR Principal Amount becoming effective, the Program Agent shall revise Schedule V to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2021-A Noteholder.

(d) Conditions to Repayment of Class B Notes. Each reduction pursuant to Section 2.5(b) (*Reduction of Class B Principal Amount*) may only be made if, after giving effect to such reduction, no Aggregate Asset Amount Deficiency and no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-A Notes, has occurred and is continuing at the time of such reduction or will occur after giving effect to such reduction.

Section 2.6. Commitment Terms and Extensions of Commitments.

(a) Term. The "Term" of the Commitments hereunder shall be for a period commencing on the date hereof and ending on the Series 2021-A Commitment Termination Date.

(b) Requests for Extensions. HVF III may request, (i) through the Program Agent, that each Funding Agent, for the account of the related Investor Group, and (ii) that the Class RR Committed Note Purchaser, consents to an extension of the Series 2021-A Commitment Termination Date for such period as HVF III may specify (the "Extension Length"), which consent will be granted or withheld by each Funding Agent, on behalf of the related Investor Group, or the Class RR Committed Note Purchaser, in each case, in its sole discretion.

(c) Procedures for Extension Consents. Upon receipt of any request described in clause (b) above, the Program 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 30th day after such request for an extension (such period, the "Election Period"), each Committed Note Purchaser shall notify HVF III and each Committed Note Purchaser (other than the Class RR Committed Note Purchaser) shall notify the Program 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 HVF III and the Program 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 (other than the Class RR Committed Note Purchaser) that does not expressly notify HVF III and the Program Agent that it is willing to consent to an extension of the Series 2021-A 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 Series 2021-A Commitment Termination Date during the applicable Election Period shall be deemed to be a Non-Extending Purchaser; provided that, if the Class RR Committed Note Purchaser fails to so consent to an extension of the Series 2021-A Commitment Termination Date, no other such consent received from any other Committed Note Purchaser or any Conduit Investor shall be given effect. If a Committed Note Purchaser or a Conduit Investor has agreed to extend its Series 2021-A Commitment Termination Date, and, at the end of the applicable Election Period no Amortization Event shall be continuing with respect to the Series 2021-A Notes, then the Series 2021-A Commitment Termination Date for the Class RR Committed Note Purchaser and 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 Series 2021-A Commitment Termination Date); provided that, no such extension to the Series 2021-A 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 with respect to a Class A Investor Group, 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 Section 9.2 (*Replacement of Investor Group*) and (iii) on the date of any such termination with respect to a Class B Investor Group, 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 Section 9.2 (*Replacement of Investor Group*).

Section 2.7. Timing and Method of Payment. All amounts payable to any Class A Funding Agent, Class B Funding Agent or the Class RR Committed Note Purchaser hereunder or with respect to the Series 2021-A Notes on any date shall be made to the applicable Class A Funding Agent (or upon the order of the applicable Class A Funding Agent) or to the applicable Class B Funding Agent (or upon the order of the applicable Class B Funding Agent) or to the Class RR Committed Note Purchaser (or upon the order of the Class RR Committed Note Purchaser), as applicable, by wire transfer of immediately available funds in Dollars not later than 2:00 p.m. (New York City 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. (New York City 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 HVF III in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City 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 funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(b) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City 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 HVF III in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City 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. (New York City 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 HVF III in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City 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 funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(d) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City 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 HVF III in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date;

(e) if (i) the Class RR Committed Note Purchaser receives funds payable to it hereunder later than 2:00 p.m. (New York City 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 the Class RR Committed Note Purchaser received such funds, the Class RR Committed Note Purchaser notifies HVF III in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City time) on such date by the Class RR Committed Note Purchaser will be deemed to have been received by the Class RR Committed Note Purchaser on the next Business Day and any interest accruing with respect to the payment of such funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(f) if (i) the Class RR Committed Note Purchaser receives funds payable to it hereunder later than 2:00 p.m. (New York City 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 the Class RR Committed Note Purchaser received such funds, the Class RR Committed Note Purchaser does not notify HVF III in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date; and

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

Section 2.8. Legal Final Payment Date. The Series 2021-A Principal Amount shall be due and payable on the Legal Final Payment Date.

Section 2.9. Delayed Funding Purchaser Groups.

(a) Class A Delayed Funding Purchaser Groups.

(i) Notwithstanding any provision of this Series 2021-A Supplement 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 Series 2021-A Supplement 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 Section 2.2 (*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; and

B. the Class A Commitment Percentage of such Class A Defaulting Committed Note Purchaser shall not be included in determining whether the Required Controlling Class Series 2021-A Noteholders, the Required Supermajority Controlling Class Series 2021-A Noteholders, the Series 2021-A Required Noteholders or all Class A Conduit Investors and/or Class A Committed Note Purchasers have taken or may take any action hereunder.

For the avoidance of doubt, no provision of this Section 2.9 (*Delayed Funding Purchaser Groups*) shall be deemed to relieve any Class A Defaulting Committed Note Purchaser of its Commitment hereunder and HVF III 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.

ARTICLE III

INTEREST, FEES AND COSTS

Section 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 Series 2021-A Interest Period:

A. through the issuance of Class A Commercial Paper shall bear interest at the Class A CP Rate for such Series 2021-A Interest Period; and

B. through means other than the issuance of Class A Commercial Paper shall bear interest at the Eurodollar Rate (Reserve Adjusted) applicable to such Class A Investor Group for the related Eurodollar Interest Period, except as otherwise provided in the definition of Eurodollar Interest Period or in Section 3.3 or 3.4 (provided that if the Eurodollar Rate is less than 0.00%, such rate will be deemed to be 0.00%); provided that if the Eurodollar Rate (Reserve Adjusted) is not available (other than as a result of a Benchmark Transition Event as contemplated by Section 11.22 (*Benchmark Replacement Setting*)), such Class A Advance shall bear interest at the Base Rate (provided that if such rate is less than 0.00%, such rate will be deemed to be 0.00%), plus 0.50%.

(ii) Class B Interest Rate. The Class B Advance funded or maintained by a Class B Investor Group during the related Series 2021-A Interest Period shall bear interest at the Class B Note Rate per annum, and shall accrue based upon a rate agreed in writing with each holder of the Class B Notes.

(iii) Class RR Interest Rate. The Class RR Advance funded or maintained by the Class RR Committed Note Purchaser during the related Series 2021-A Interest Period shall bear interest at the Class A Note Rate with respect to such Series 2021-A Interest Period (the "Class RR Note Rate").

(b) Notice of Interest Rates.

(i) Each Class A Funding Agent shall notify HVF III and the Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2021-A Interest Period by 11:00 a.m. (New York City time) on each Determination Date. Each such notice shall be substantially in the form of Exhibit N hereto.

(ii) The Program Agent shall notify HVF III and the Administrator of the applicable Eurodollar Rate (Reserve Adjusted) and/or Base Rate, as the case may be, by 11:00 a.m. (New York City time) on the first day of each Eurodollar Interest Period. Each such notice shall be substantially in the form of Exhibit N 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, the Class B Monthly Default Interest Amount, the Class RR Monthly Interest Amount and the Class RR 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 Section 5.3 (*Application of Funds in the Series 2021-A 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 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. If the amounts described in Section 5.3 (*Application of Funds in the Series 2021-A 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 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. If the amounts described in Section 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*) are insufficient to pay the Class RR Monthly Interest Amount or the Class RR Monthly Default Interest Amount for any Payment Date, payments of such Class RR Monthly Interest Amount or Class RR Monthly Default Interest Amount, as applicable and in each case, to the Class RR Committed Note Purchaser will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the "Class RR Deficiency Amount"), and interest shall accrue on any such Class RR Deficiency Amount at the applicable Class RR Note Rate.

(d) Day Count and Business Day Convention. All computations of interest at the Class A CP Rate and the Eurodollar Rate (Reserve Adjusted) shall be made on the basis of a year of 360 days and the actual number of days elapsed and all computations of interest at the Base Rate shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest or principal in respect of any Class A 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 HVF III and the Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2021-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 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 Section 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 HVF III an amount equal to the excess, if any, of the amount actually paid by HVF III 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 Fallback Rate in accordance with the definition of Class A CP Rate over the amount that should have been paid by HVF III 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 Series 2021-A Interest Period been provided by such Class A Funding Agent to HVF III on a timely basis.

(f) CP True-Up Payment Amount. With respect to any Class A Funding Agent that shall have failed to notify HVF III and the Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2021-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 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 Section 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), HVF III 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 HVF III 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 Series 2021-A Interest Period been provided by such Class A Funding Agent to HVF III on a timely basis over the amount actually paid by HVF III to or for the benefit of such Class A Noteholders as a result of the reversion to the Class A CP Fallback 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 Section 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*) as a component of the Class A Monthly Interest Amount.

Section 3.2. Fees.

(a) Program Agent Fees. On each Payment Date, HVF III shall pay to the Program Agent the applicable Program Agent Fee due for such Payment Date.

(b) Up-Front Fees. On the Chapter 11 Exit Date, HVF III shall pay 0.30% of each Committed Note Purchasers' Class A Commitment as of the Series 2021-A Closing Date to each Funding Agent for the account of the related Committed Note Purchaser (each such fee, an "Class A Up-Front Fee.")

(c) Arrangement, Commitment and Structuring Fees. On the Chapter 11 Exit Date, HVF III shall pay the additional fees set forth in each Class A Fee Letter.

Section 3.3. Eurodollar 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 Program Agent and the related Class A Funding Agent and HVF III, shall be conclusive and binding on HVF III 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 as, or to convert any Class A Advance into, the Class A Eurodollar Tranche, the obligation of such Class A Affected Person to make, continue or maintain any such Class A Advance as, or to convert any such Class A Advance into, the Class A Eurodollar Tranche, upon such determination, shall forthwith be suspended until such Class A Affected Person shall notify the related Class A Funding Agent and HVF III that the circumstances causing such suspension no longer exist, and such Class A Investor Group shall immediately convert the portion of the Class A Eurodollar Tranche funded by each such Class A Affected Person, into the Class A Base Rate Tranche at the end of the then-current Eurodollar Interest Periods with respect thereto or sooner, if required by such law or assertion.

Section 3.4. Deposits Unavailable.

(a) If a Class A Conduit Investor, a Class A Committed Note Purchaser or the related Class A Majority Program Support Providers shall have reasonably determined that:

(i) Dollar deposits in the relevant amount and for the relevant Eurodollar Interest Period are not available to all the related Reference Lenders in the relevant market;

(ii) by reason of circumstances affecting all the related Reference Lenders' relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to the Class A Eurodollar Tranche; or

(iii) such Class A Conduit Investor, such Class A Committed Note Purchaser or the related Class A Majority Program Support Providers have notified the related Class A Funding Agent and HVF III that, with respect to any interest rate otherwise applicable hereunder to the Class A Eurodollar Tranche, the Eurodollar Interest Period for which has not then commenced, such interest rate will not adequately reflect the cost to such Class A Conduit Investor, such Class A Committed Note Purchaser or such Class A Majority Program Support Providers of making, funding, agreeing to make or fund or maintaining their respective portion of such Class A Eurodollar Tranche for such Eurodollar Interest Period,

then, upon notice from such Class A Conduit Investor, such Class A Committed Note Purchaser or the related Class A Majority Program Support Providers to such Class A Funding Agent and HVF III, the obligations of such Class A Conduit Investor, such Class A Committed Note Purchaser and all of the related Class A Program Support Providers to make or continue any Class A Advance as, or to convert any Class A Advances into, the Class A Eurodollar Tranche shall forthwith be suspended until such Class A Funding Agent shall notify HVF III that the circumstances causing such suspension no longer exist, and such Class A Investor Group shall immediately convert the portion of the Class A Eurodollar Tranche funded by each such Class A Conduit Investor or Class A Committed Note Purchaser into the Class A Base Rate Tranche at the end of the then current Eurodollar Interest Periods with respect thereto or sooner, if required for the reasons set forth in clause (i), (ii) or (iii) above, as the case may be.

Section 3.5. Increased or Reduced Costs, etc. HVF III agrees to reimburse 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 Eurodollar 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 Sections 3.7 (*Increased Capital Costs*) and 3.8 (*Taxes*), respectively. Each such demand shall be provided to the related Funding Agent and HVF III in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount or return. Such additional amounts shall be payable by HVF III to such Funding Agent and by such Funding Agent directly to such Affected Person on the Payment Date immediately following HVF III's receipt of such notice, and such notice, in the absence of manifest error, shall be conclusive and binding on HVF III.

Section 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 or Class A Eurodollar Tranche, 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 Eurodollar Tranche into the Class A Eurodollar Tranche as a result of:

(i) any conversion or repayment or prepayment (for any reason, including as a result of the acceleration of the maturity of any portion of the Class A CP Tranche or Class A Eurodollar Tranche in connection with any Class A Decrease, pursuant to Section 2.3 (*Procedure for Decreasing the Principal Amount*) or any optional repurchase of the Class A Notes, as applicable, pursuant to Section 10.1 (*Authorization and Action of the Program Agent*) or otherwise, or the assignment thereof in accordance with the requirements of the applicable Class A Program Support Agreement) of the principal amount of any portion of the Class A CP Tranche or Class A Eurodollar Tranche , as applicable, on a date other than a Payment Date;

(ii) any Class A Advance not being made as part of the Class A CP Tranche or Class A Eurodollar Tranche, as applicable, after a request for such a Class A Advance has been made in accordance with the terms contained herein;

(iii) any Class A Advance not being continued as part of the Class A CP Tranche or Class A Eurodollar Tranche, as applicable, or converted into a Class A Advance under the Class A Eurodollar Tranche, after a request for such a Class A Advance has been made in accordance with the terms contained herein;

(iv) any failure of HVF III to make a Class A Decrease after giving notice thereof pursuant to Section 2.3(b) (*Mandatory Decrease*) or Section 2.3(c) (*Voluntary Decrease*),

then, upon the written notice (which shall include calculations in reasonable detail) by any Affected Person to the related Funding Agent and HVF III, which written notice shall be conclusive and binding on HVF III (in the absence of manifest error), HVF III shall pay to such Funding Agent and such Funding Agent shall, on the next succeeding Payment Date, 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 HVF III to any Affected Person in respect of any losses or expenses that result from any conversion, repayment or prepayment described in clause (i) above shall be the amount HVF III would be obligated to pay pursuant to clause (i) above if such conversion, repayment or prepayment were scheduled to have been paid on the next succeeding Payment Date; provided further that, in no event shall any amount be payable by HVF III to any Affected Person pursuant to this Section 3.6 (*Funding Losses*) as a result of any conversion, repayment, prepayment or non-payment with respect to any Class A CP Tranche unless (i) the amount of such conversion, repayment, prepayment or non-payment exceeds $100,000,000 with respect to such Affected Person and (ii) such Affected Person shall have received less than five (5) Business Days' written notice from HVF III of such conversion, repayment, prepayment or non-payment, as the case may be.

Section 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 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 HVF III, HVF III 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 A 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 HVF III; provided that, the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Section 3.7 (*Increased Capital Costs*) prior to such initial payment.

Section 3.8. Taxes.

(a) All payments by HVF III of principal of, and interest on, the Class A Advances and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction for any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding in the case of any Affected Person (x) net income, franchise or similar taxes (including branch profits taxes or alternative minimum tax) imposed or levied on the Affected Person as a result of a connection between the 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 from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced by, this Series 2021-A Supplement), (y) with respect to any Affected Person organized under the laws of the jurisdiction other than the United States ("Foreign Affected Person"), any withholding tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to (or acquires a Participation in) this Series 2021-A Supplement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from HVF III with respect to withholding tax and (z) United States federal withholding taxes that would not have been imposed but for a failure by an Affected Person (or any financial institution through which any payment is made to such Affected Person) to comply with the requirements of current Sections 1471-1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement or treaty among Governmental Authorities and published administrative guidance, in each case implementing such Sections of the Code (such non-excluded items being called "Taxes").

(b) Moreover, if any Taxes are directly asserted against any Affected Person with respect to any payment received by such Affected Person or its agent from HVF III, such Affected Person or its agent may pay such Taxes and HVF III will promptly upon receipt of written notice stating the amount of such Taxes pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such person after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such person would have received had no such Taxes been asserted.

(c) If HVF III fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Affected Person or its agent the required receipts or other required documentary evidence, HVF III shall indemnify the Affected Person and their agent for any incremental Taxes, interest or penalties that may become payable by any such Affected Person or its agent as a result of any such failure. For purposes of this Section 3.8 (*Taxes*), a distribution hereunder by the agent for the relevant Affected Person shall be deemed a payment by HVF III.

(d) Each Foreign Affected Person shall execute and deliver to HVF III, prior to the initial due date of any payments hereunder and to the extent permissible under then current law, and on or about the first scheduled payment date in each calendar year thereafter, one or more (as HVF III may reasonably request) United States Internal Revenue Service Forms W-8BEN, Forms W-8BEN-E, Forms W-8ECI or Forms W 9, or successor applicable forms, or such other forms or documents (or successor forms or documents), appropriately completed, as may be applicable to establish the extent, if any, to which a payment to such Affected Person is exempt from withholding or deduction of Taxes. HVF III shall not, however, be required to pay any increased amount under this Section 3.8 (*Taxes*) to any Affected Person that is organized under the laws of a jurisdiction other than the United States if such Affected Person fails to comply with the requirements set forth in this paragraph.

(e) If the Affected Person determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.8 (*Taxes*), it shall pay over such refund to HVF III (but only to the extent of amounts paid under this Section 3.8 (*Taxes*) with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Affected Person and without interest (other than any interest paid by the relevant governmental authority with respect to such refund), provided that HVF III, upon the request of the Affected Person, agrees to repay the amount paid over to HVF III (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Affected Person in the event the Affected Person is required to repay such refund to such governmental authority. This Section 3.8 (*Taxes*) shall not be construed to require the Affected Person to make available its tax returns (or any other information relating to its taxes that it deems confidential) to HVF III or any other Person.

Section 3.9. Series 2021-A Carrying Charges; Survival. Any amounts payable by HVF III under the Specified Cost Sections shall constitute Series 2021-A Carrying Charges. The agreements in the Specified Cost Sections and Section 3.10 (*Minimizing Costs and Expenses and Equivalent Treatment*) shall survive the termination of this Series 2021-A Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 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 Section, 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 HVF III pursuant to such Specified Cost Section.

(b) In determining any amounts payable to it by HVF III pursuant to any Specified Cost Section, each Affected Person shall treat HVF III 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 HVF III is treated the same as, or better than, all such other similarly situated Persons with respect to such other similar transactions.

Section 3.11. Timing Threshold for Specified Cost Sections. Notwithstanding anything in this Series 2021-A Supplement to the contrary, HVF III shall not be under any obligation to compensate any Affected Person pursuant to any Specified Cost Section in respect of any amount otherwise owing pursuant to any Specified Cost Section 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 HVF III pursuant to any Specified Cost Section, 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 HVF III hereunder in respect of such Change in Law.

Section 3.12. JPMorgan as Lender. JPMorgan Chase Bank, N.A. ("JPMorgan") hereby notifies the Issuer that: (i) JPMorgan and/or its affiliates may from time to time purchase, hold or sell, as principal and/or agent, commercial paper issued by Chariot Funding, LLC; (ii) JPMorgan and/or its affiliates act as Funding Agent for Chariot Funding, LLC, and as Funding Agent JPMorgan manages Chariot Funding, LLC's issuance of commercial paper, including the selection of amount and tenor of commercial paper issuance, and the discount or interest rate applicable thereto; (iii) JPMorgan and/or its affiliates act as a commercial paper dealer for Chariot Funding, LLC; and (iv) JPMorgan's activities as Funding Agent and commercial paper dealer for Chariot Funding, LLC, and as a purchaser or seller of commercial paper, impact the interest or discount rate applicable to the commercial paper issued by Chariot Funding, LLC, which impact the Class A CP Rate paid by the Issuer hereunder. By execution hereof, the Issuer hereby (x) acknowledges the foregoing and agrees that JPMorgan does not warrant or accept any responsibility for, and shall not have any liability with respect to, the interest or discount rate paid by Chariot Funding, LLC in connection with its commercial paper issuance; (y) acknowledges that the discount or interest rate at which JPMorgan and/or its affiliates purchase or sell commercial paper will be determined by JPMorgan and/or its affiliates in their sole discretion and may differ from the discount or interest rate applicable to comparable transactions entered into by JPMorgan and/or its affiliates on the relevant date; and (z) waives any conflict of interest arising by reason of JPMorgan and/or its affiliates acting as Funding Agent and commercial paper dealer for Chariot Funding, LLC while acting as purchaser or seller of commercial paper.

ARTICLE IV

SERIES-SPECIFIC COLLATERAL

Section 4.1. Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2021-A Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2021-A Noteholders, all of HVF III's right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2021-A Account, including any security entitlement with respect to Financial Assets credited thereto;

(b) all funds, Financial Assets or other assets on deposit in or credited to each Series 2021-A Account from time to time;

(c) all certificates and instruments, if any, representing or evidencing any or all of each Series 2021-A Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(d) all investments made at any time and from time to time with monies in each Series 2021-A Account, whether constituting securities, instruments, general intangibles, investment property, Financial Assets or other property;

(e) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for each Series 2021-A Account, the funds on deposit therein from time to time or the investments made with such funds;

(f) all Proceeds of any and all of the foregoing clauses (a) through (e), including cash (with respect to each Series 2021-A Account, the items in the foregoing clauses (a) through (e) and this clause (f) with respect to such Series 2021-A Account are referred to, collectively, as the "Series 2021-A Account Collateral");

(g) each Series 2021-A Demand Note;

(h) all certificates and instruments, if any, representing or evidencing each Series 2021-A Demand Note;

(i) each Series 2021-A Interest Rate Cap; and

(j) all Proceeds of any and all of the foregoing.

Section 4.2. Series 2021-A Accounts. With respect to the Series 2021-A Notes only, the following shall apply:

(a) Establishment of Series 2021-A Accounts.

(i) HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2021-A Noteholders three securities accounts: the Series 2021-A Principal Collection Account (such account, the "Series 2021-A Principal Collection Account"), the Series 2021-A Interest Collection Account (such account, the "Series 2021-A Interest Collection Account") and the Series 2021-A Reserve Account (such account, the "Series 2021-A Reserve Account").

(ii) On or prior to the date of any drawing under a Series 2021-A Letter of Credit pursuant to Section 5.5 (*Series 2021-A Letters of Credit and Series 2021-A Demand Notes*) or Section 5.7 (*Series 2021-A Letters of Credit and Series 2021-A L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2021-A Noteholders the Series 2021-A L/C Cash Collateral Account (the "Series 2021-A L/C Cash Collateral Account").

(iii) The Trustee has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-A Noteholders the Series 2021-A Distribution Account (the "Series 2021-A Distribution Account", and together with the Series 2021-A Principal Collection Account, the Series 2021-A Interest Collection Account, the Series 2021-A Reserve Account and the Series 2021-A L/C Cash Collateral Account, the "Series 2021-A Accounts").

(b) Series 2021-A Account Criteria.

(i) Each Series 2021-A Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-A Noteholders.

(ii) Each Series 2021-A Account shall be an Eligible Account. If any Series 2021-A Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2021-A Account is no longer an Eligible Account, establish a new Series 2021-A Account for such non-qualifying Series 2021-A Account that is an Eligible Account, and if a new Series 2021-A Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2021-A Account into such new Series 2021-A Account. Initially, each of the Series 2021-A Accounts will be established with The Bank of New York Mellon Trust Company, N.A.

(c) Administration of the Series 2021-A Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2021-A Accounts to invest funds on deposit in such Series 2021-A Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2021-A Account; provided, however, that:

A. any such investment in the Series 2021-A Reserve Account or the Series 2021-A Distribution 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 Series 2021-A Principal Collection Account, the Series 2021-A Interest Collection Account or the Series 2021-A L/C Cash Collateral Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such investment was made, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-A Accounts shall remain uninvested.

(d) Earnings from Series 2021-A Accounts. With respect to each Series 2021-A Account, all interest and earnings (net of losses and investment expenses) paid on funds on deposit in or on any security entitlement with respect to Financial Assets credited to such Series 2021-A Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2021-A Accounts.

(i) On or after the date on which the Series 2021-A Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2021-A Account (other than the Series 2021-A L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2021-A Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2021-A Noteholders and payable from the Series 2021-A L/C Cash Collateral Account as provided herein, shall withdraw from the Series 2021-A L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

first, pro rata to the Series 2021-A Letter of Credit Providers, to the extent that there are unreimbursed Series 2021-A Disbursements due and owing to such Series 2021-A Letter of Credit Providers, for application in accordance with the provisions of the respective Series 2021-A Letters of Credit, and

second, to HVF III any remaining amounts.

Section 4.3. Trustee as Securities Intermediary.

(a) With respect to each Series 2021-A Account, the Trustee or other Person maintaining such Series 2021-A Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2021-A Account. If the Securities Intermediary in respect of any Series 2021-A Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (*Trustee as Securities Intermediary*).

(b) The Securities Intermediary agrees that:

(i) The Series 2021-A Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2021-A Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2021-A Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2021-A Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2021-A Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2021-A Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2021-A Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or the Administrator;

(vi) The Series 2021-A Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8-110 of the New York UCC) and the Series 2021-A Accounts (as well as the Securities Entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2021-A Supplement, will not enter into, any agreement with any other Person relating to the Series 2021-A Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2021-A Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (*Trustee as Securities Intermediary*); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2021-A Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2021-A Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2021-A Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2021-A Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Series 2021-A Accounts.

(d) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2021-A Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2021-A Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2021-A Account by crediting such Series 2021-A Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2021-A Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, with respect to any Series 2021-A Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2021-A Account is deemed not to constitute a securities account.

(f) As permitted by Article 4 of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "Hague Convention"), the parties hereto agree that the law of the State of New York shall govern the issues specified in Article 2 of the Hague Convention. The provisions of the immediately preceding sentence shall be construed as an amendment to any other account agreement governing the Series 2021-A Accounts.

Section 4.4. Series 2021-A Interest Rate Caps.

(a) Requirement to Obtain Series 2021-A Interest Rate Caps.

(i) On or prior to July 30, 2021, HVF III shall acquire one or more Series 2021-A Interest Rate Caps from Eligible Interest Rate Cap Providers with an aggregate notional amount at least equal to the sum of the Class A Maximum Principal Amount and if the Class B Notes are issued at a floating rate, the Class B Principal Amount as of such date. The Series 2021-A Interest Rate Caps shall provide, in the aggregate, that the aggregate notional amount of all Series 2021-A Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2021-A Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the sum of the Class A Maximum Principal Amount and the Class B Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on Schedule III corresponding to such date, and HVF III shall maintain, and, if necessary, amend existing Series 2021-A Interest Rate Caps (including in connection with a Class A Investor Group Maximum Principal Increase or a Class B Investor Group Principal Increase or the addition of a Class A Additional Investor Group or a Class B Additional Investor Group) or acquire one or more additional Series 2021-A Interest Rate Caps, such that the Series 2021-A Interest Rate Caps, in the aggregate, shall provide that the notional amount of all Series 2021-A Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2021-A Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the sum of the Class A Maximum Principal Amount and the Class B Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on Schedule III corresponding to such date. The strike rate of each Series 2021-A Interest Rate Cap shall not be greater than 1.50%.

(ii) HVF III shall acquire each Series 2021-A Interest Rate Cap from an Eligible Interest Rate Cap Provider that satisfies the Initial Counterparty Required Ratings as of the date HVF III acquires such Series 2021-A Interest Rate Cap.

(b) Failure to Remain an Eligible Interest Rate Cap Provider. Each Series 2021-A Interest Rate Cap shall provide that, if as of any date of determination the Interest Rate Cap Provider (or if the present and future obligations of such Interest Rate Cap Provider are guaranteed pursuant to a guarantee (in form and in substance which satisfies the other requirements set forth in such Series 2021-A Interest Rate Cap), the related guarantor) with respect thereto is not an Eligible Interest Rate Cap Provider as of such date of determination, 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 Series 2021-A Interest Rate Cap from an Eligible Interest Rate Cap Provider within the time period specified in the related Series 2021-A Interest Rate Cap and, simultaneously with such replacement, HVF III shall terminate the Series 2021-A Interest Rate Cap being replaced or such Interest Rate Cap Provider shall obtain a guarantee from a replacement guarantor that satisfies the Initial Counterparty Required Ratings with respect to the present and future obligations of such Interest Rate Cap Provider under such Series 2021-A Interest Rate Cap; provided that, no termination of the Series 2021-A Interest Rate Cap shall occur until HVF III has entered into a replacement Series 2021-A Interest Rate Cap or obtained a guarantee pursuant to this Section 4.4(b) (*Failure to Remain an Eligible Interest Rate Cap Provider*).

(c) Collateral Posting for Ineligible Interest Rate Cap Providers. Each Series 2021-A Interest Rate Cap shall provide that, if the Interest Rate Cap Provider with respect thereto is required to obtain a replacement as described in Section 4.4(b) (*Failure to Remain an Eligible Interest Rate Cap Provider*) and such replacement is not obtained within the period specified in the Series 2021-A 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 Series 2021-A Interest Rate Cap in an amount determined pursuant to the credit support annex entered into in connection with such Series 2021-A Interest Rate Cap (a "Credit Support Annex").

(d) Interest Rate Cap Provider Replacement. Each Series 2021-A Interest Rate Cap shall provide that, if HVF III is unable to cause such Interest Rate Cap Provider to take any of the required actions described in Sections 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 HVF III will obtain a replacement Series 2021-A Interest Rate Cap from an Eligible Interest Rate Cap Provider 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 HVF III (in which event, such expense shall be considered Series 2021-A Carrying Charges and shall be paid from Interest Collections available pursuant to Section 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*) or, at the option of HVF III, from any other source available to it).

(e) Treatment of Collateral Posted. Each Series 2021-A Noteholder by its acceptance of a Series 2021-A Note hereby acknowledges and agrees, and directs the Trustee to acknowledge and agree, and the Trustee, at such direction, hereby acknowledges and agrees, that any collateral posted by an Interest Rate Cap Provider pursuant to clause (b) or (c) above (A) is collateral solely for the obligations of such Interest Rate Cap Provider under its Series 2021-A Interest Rate Cap, (B) does not constitute collateral for the Series 2021-A Notes (provided that in order to secure and provide for the payment of the Note Obligations with respect to the Series 2021-A Notes, HVF III has pledged each Series 2021-A Interest Rate Cap and its security interest in any collateral posted in connection therewith as collateral for the Series 2021-A Notes), (C) will in no event be available to satisfy any obligations of HVF III hereunder or otherwise unless and until such Interest Rate Cap Provider defaults in its obligations under its Series 2021-A Interest Rate Cap and such collateral is applied in accordance with the terms of such Series 2021-A Interest Rate Cap to satisfy such defaulted obligations of such Interest Rate Cap Provider, and (D) shall be held by the Trustee in a segregated account in accordance with the terms of the applicable Credit Support Annex.

(f) Proceeds from Series 2021-A Interest Rate Caps. HVF III shall require all proceeds of each Series 2021-A 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 Series 2021-A Interest Collection Account, and the Administrator hereby directs the Trustee to deposit, and the Trustee shall so deposit, any proceeds it receives under each Series 2021-A Interest Rate Cap into the Series 2021-A Interest Collection Account.

Section 4.5. Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2021-A Noteholders, shall be the only Person authorized to make a demand for payment on any Series 2021-A Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.5(c) (*Principal Deficit Amount – Draws on Series 2021-A Demand Note*), HVF III shall not reduce the amount of any Series 2021-A Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Series 2021-A Demand Notes after such forgiveness or reduction is less than the greater of (i) the Series 2021-A Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 2.0% of the Series 2021-A Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.5(b) (*Modification of Demand Note*) or an increase in the stated amount of any Series 2021-A Demand Note, HVF III shall not agree to any amendment of any Series 2021-A Demand Note without first obtaining the prior written consent of the Series 2021-A Required Noteholders.

Section 4.6. Subordination. The Series-Specific 2021-A Collateral has been pledged to the Trustee to secure the Series 2021-A Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2021-A Collateral and each Series 2021-A Letter of Credit will be held by the Trustee solely for the benefit of Series 2021-A Noteholders, and no Noteholder of any Series of Notes other than the Series 2021-A Notes will have any right, title or interest in, to or under the Series-Specific 2021-A Collateral or any Series 2021-A Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2021-A Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2021-A Notes, then the Series 2021-A Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2021-A Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.7. Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2021-A Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2021-A Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2021-A Collateral now existing or hereafter created.

ARTICLE V

PRIORITY OF PAYMENTS

Section 5.1. Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2021-A Deposit Date, HVF III shall direct the Trustee in writing to apply, and the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2021-A Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2021-A Principal Collection Account; and

(b) second, withdraw the Series 2021-A Daily Interest Allocation (other than any amount received in respect of the Series 2021-A Interest Rate Caps that has already been deposited in the Series 2021-A Interest Collection Account), if any, for such date from the Collection Account and deposit such amount in the Series 2021-A Interest Collection Account.

Section 5.2. Application of Funds in the Series 2021-A Principal Collection Account. Subject to the Past Due Rental Payments Priorities, (i) on any Business Day, HVF III may direct the Trustee in writing to apply, and (ii) on each Payment Date and each date identified by HVF III for a Decrease pursuant to Section 2.3 (*Procedure for Decreasing the Principal Amount*), HVF III shall direct the Trustee in writing to apply, and in each case the Trustee shall apply, all amounts then on deposit in the Series 2021-A Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Series 2021-A Reserve Account Withdrawals*) and 5.5 (*Series 2021-A Letters of Credit and Series 2021-A Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2021-A Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2021-A 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 Series 2021-A Revolving Period, for deposit into the Series 2021-A Reserve Account an amount equal to the Series 2021-A Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2021-A Reserve Account pursuant to Section 5.4 (*Series 2021-A Reserve Account Withdrawals*) and deposits to the Series 2021-A Reserve Account on such date pursuant to Section 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*));

(c) third, for deposit into the Series 2021-A Distribution Account to make a Class A Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b)(i) (*Obligation to Decrease Class A Notes*), for payment of the related Class A Mandatory Decrease Amount on such date 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) as payment of principal of the Class A Notes until the Class A Noteholders have been paid such amount in full;

(d) fourth, on any such date during the Series 2021-A Rapid Amortization Period, for deposit into the Series 2021-A Distribution Account, 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 in full, (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 and (iii) third, the Class RR Noteholder as payment of principal of the Class RR Note until the Class RR Noteholder has been paid the Class RR Principal Amount in full;

(e) fifth, if such date is a Payment Date, for deposit into the Series 2021-A Distribution Account 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 Series 2021-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(k) (*Application of Funds in the Series 2021-A Interest Collection Account*) below), (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 Series 2021-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(k) (*Application of Funds in the Series 2021-A Interest Collection Account*) and (iii) third, the Class RR Noteholder, any remaining amounts owing on such Payment Date to the Class RR Noteholder as Series 2021-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(k) (*Application of Funds in the Series 2021-A Interest Collection Account*) below);

(f) sixth, if such date is a Payment Date, for deposit into the Series 2021-A Distribution Account 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 Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(l) (*Application of Funds in the Series 2021-A Interest Collection Account*) below), (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 Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(l) (*Application of Funds in the Series 2021-A Interest Collection Account*) below) and (iii) third, the Class RR Noteholder, the Class RR Monthly Default Interest Amounts, if any, owing to the Class RR Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(l) (*Application of Funds in the Series 2021-A Interest Collection Account*) below);

(g) seventh, at the option of HVF III, for deposit into the Series 2021-A Distribution Account to make 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 HVF III 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;

(h) eighth, the balance, if any, shall be released to or at the direction of HVF III, including for re-deposit to the Series 2021-A Principal Collection Account, or, if ineligible for release to HVF III, shall remain on deposit in the Series 2021-A Principal Collection Account;

provided that, (i) the application of such funds pursuant to Sections 5.2(a), (e), (f) or (h) (*Application of Funds in the Series 2021-A Principal Collection Account*) may not be made if a Principal Deficit Amount would exist as a result of such application and (ii) the application of such funds pursuant to Sections 5.2(a), (e), (f) or (h) (*Application of Funds in the Series 2021-A Principal Collection Account*) above may be made only to the extent that no Potential Amortization Event pursuant to Section 7.1(d) (*Amortization Events*) with respect to the Series 2021-A Notes exists as of such date or would occur as a result of such application.

Section 5.3. Application of Funds in the Series 2021-A Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and the Trustee shall apply, all amounts then on deposit in the Series 2021-A Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*), 5.4 (*Series 2021-A Reserve Account Withdrawals*) and 5.5 (*Series 2021-A Letters of Credit and Series 2021-A Demand Notes*)) on such day as follows (and in each case only to the extent of funds available in the Series 2021-A Interest Collection Account):

(a) first, to the Series 2021-A Distribution Account to pay to the Administrator the Series 2021-A Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2021-A Distribution Account to pay the Trustee the Series 2021-A Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of a Series 2021-A Amortization Event, at the direction of the Program Agent, the Series 2021-A Capped Fee Trustee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Program Agent;

(c) third, to the Series 2021-A Distribution Account to pay the Persons to whom the Series 2021-A Capped HVF III Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2021-A Capped HVF III Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2021-A Distribution Account 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, (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 and (iii) third, the Class RR Noteholder, the Class RR Monthly Interest Amount with respect to such Payment Date;

(e) fifth, to the Series 2021-A Distribution Account to pay the Program Agent the Program Agent Fee with respect to such Payment Date; provided that, following the occurrence and during the continuation of any Series 2021-A Amortization Event, at the direction of the Program Agent, any legal expenses of the Program Agent, subject to a cap of $250,000 per month (which amount shall be cumulative whether or not used in any one month (such cap, the "Program Agent Expense Cap"));

(f) sixth, on any such Payment Date during the Series 2021-A Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.4(a) (*Series 2021-A Reserve Account Withdrawals*), for deposit to the Series 2021-A Reserve Account in an amount equal to the Series 2021-A Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2021-A Reserve Account pursuant to Section 5.4 (*Series 2021-A Reserve Account Withdrawals*));

(g) seventh, to the Series 2021-A Distribution Account to pay to the Administrator the Series 2021-A Excess Administrator Fee Amount with respect to such Payment Date;

(h) eighth, to the Series 2021-A Distribution Account to pay to the Trustee the Series 2021-A Excess Trustee Fee Amount with respect to such Payment Date;

(i) ninth, to the Series 2021-A Distribution Account to pay the Persons to whom the Series 2021-A Excess HVF III Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2021-A Excess HVF III Operating Expense Amounts owing to such Persons on such Payment Date;

(j) tenth, on any such date during the Series 2021-A Rapid Amortization Period, for deposit into the Series 2021-A Principal Collection Account, 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 in full (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(i) (*Application of Funds in the Series 2021-A Interest Collection Account*) above) 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 (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(i) (*Application of Funds in the Series 2021-A Interest Collection Account*) above);

(k) eleventh, to the Series 2021-A Distribution Account 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 Series 2021-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(j) (*Application of Funds in the Series 2021-A Interest Collection Account*) above), (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 Series 2021-A Carrying Charges and (iii) the Class RR Noteholder, any remaining amounts owing on such Payment Date to the Class RR Noteholder as Series 2021-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(j) (*Application of Funds in the Series 2021-A Interest Collection Account*) above);

(l) twelfth, to the Series 2021-A Distribution Account 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 Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(k) (*Application of Funds in the Series 2021-A Interest Collection Account*) above), (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 and (iii) the Class RR Noteholder, the Class RR Monthly Default Interest Amounts, if any, owing to the Class RR Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) (*Application of Funds in the Series 2021-A Interest Collection Account*) through 5.3(k) (*Application of Funds in the Series 2021-A Interest Collection Account*) above); and

(m) thirteenth, for deposit into the Series 2021-A Principal Collection Account any remaining amount.

Section 5.4. Series 2021-A Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*) and 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*)) in the Series 2021-A Reserve Account as follows (and in each case only to the extent of funds available in the Series 2021-A Reserve Account):

(a) first, to the Series 2021-A Interest Collection Account an amount equal to the excess, if any, of the Series 2021-A Payment Date Interest Amount for such Payment Date over the Series 2021-A Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Series 2021-A Available Reserve Account Amount on such Payment Date, the "Series 2021-A Reserve Account Interest Withdrawal Shortfall");

(b) second, if the Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2021-A Principal Collection Account an amount equal to such Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2021-A Distribution Account in accordance with Section 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*) (prior to giving effect to any withdrawals from the Series 2021-A Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Series 2021-A Principal Amount in full on such Legal Final Payment Date, then to the Series 2021-A Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.4 (*Series 2021-A Reserve Account Withdrawals*) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

Section 5.5. Series 2021-A Letters of Credit and Series 2021-A Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events – Draws on Series 2021-A Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2021-A Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Series 2021-A Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 p.m. (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Series 2021-A Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2021-A Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2021-A Lease Interest Payment Deficit for such Payment Date, by presenting to each Series 2021-A Letter of Credit Provider a draft accompanied by a Series 2021-A Certificate of Credit Demand on the Series 2021-A Letters of Credit; provided that, if the Series 2021-A L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Series 2021-A L/C Cash Collateral Account and deposit into the Series 2021-A Interest Collection Account an amount equal to the lesser of (1) the Series 2021-A L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Series 2021-A Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Series 2021-A Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2021-A Letters of Credit and the proceeds of any such withdrawal from the Series 2021-A L/C Cash Collateral Account into the Series 2021-A Interest Collection Account on such Payment Date; *provided* that if HVF III fails to instruct the Trustee in writing to draw on the Series 2021-A Letters of Credit, the Program Agent may direct the Trustee to draw on the Series 2021-A Letters of Credit.

(b) Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2021-A Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2021-A Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Series 2021-A Reserve Account pursuant to Section 5.4(b) (*Series 2021-A Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw (provided that if HVF III fails to so instruct the Trustee then the Program Agent may direct the Trustee to draw) on the Series 2021-A Letters of Credit, if any, in an amount equal to the least of:

(i) such excess;

(ii) the Series 2021-A Letter of Credit Liquidity Amount (after giving effect to any drawings on the Series 2021-A Letters of Credit on such Payment Date pursuant to Section 5.5(a) (*Series 2021-A Letters of Credit and Series 2021-A Demand Notes*)); and

(iii) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2021-A Reserve Account pursuant to Section 5.4(b) (*Series 2021-A Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of the Series 2021-A Principal Amount over the amount to be deposited into the Series 2021-A Distribution Account (other than as a result of this Section 5.5(b) (*Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2021-A Letters of Credit*) and Section 5.5(c) (*Principal Deficit Amount – Draws on Series 2021-A Demand Note*)) on the Legal Final Payment Date for payment of principal of the Series 2021-A Notes.

Upon receipt of a notice by the Trustee from HVF III (or the Program Agent as set forth above) in respect of a Series 2021-A Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 p.m. (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Series 2021-A Letters of Credit by presenting to each Series 2021-A Letter of Credit Provider a draft accompanied by a Series 2021-A Certificate of Credit Demand; provided however, that if the Series 2021-A L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2021-A L/C Cash Collateral an amount equal to the lesser of (x) the Series 2021-A L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Series 2021-A Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a) (*Interest Deficit and Lease Interest Payment Deficit Events – Draws on Series 2021-A Letters of Credit*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Series 2021-A Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2021-A Letters of Credit and the proceeds of any such withdrawal from the Series 2021-A L/C Cash Collateral Account into the Series 2021-A Principal Collection Account on such Payment Date.

(c) Principal Deficit Amount – Draws on Series 2021-A Demand Note. If (A) on any Determination Date, HVF III determines that the Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any draws on the Series 2021-A Letters of Credit on such Payment Date pursuant to Section 5.5(b) (*Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2021-A Letters of Credit*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Series 2021-A Principal Amount exceeds the amount to be deposited into the Series 2021-A Distribution Account (other than as a result of this Section 5.5(c) (*Principal Deficit Amount – Draws on Series 2021-A Demand Note*)) on the Legal Final Payment Date for payment of principal of the Series 2021-A Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct (provided that if HVF III fails to so instruct the Trustee then the Program Agent may instruct the Trustee) the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 (each a "Demand Notice") on Hertz for payment under the Series 2021-A Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, the Principal Deficit Amount less the amount to be deposited into the Series 2021-A Principal Collection Account in accordance with Sections 5.4(b) (*Series 2021-A Reserve Account Withdrawals*) and Section 5.5(b) (*Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2021-A Letters of Credit*) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of the Series 2021-A Principal Amount over the amount to be deposited into the Series 2021-A Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-A Supplement (other than this Section 5.5(c) (*Principal Deficit Amount – Draws on Series 2021-A Demand Note*))) on the Legal Final Payment Date for payment of principal of the Series 2021-A Notes, and (ii) the principal amount of the Series 2021-A Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Series 2021-A Demand Note to be deposited into the Series 2021-A Principal Collection Account.

(d) Principal Deficit Amount – Draws on Series 2021-A Letters of Credit. If the Trustee shall have delivered a Demand Notice as provided in Section 5.5(c) (*Principal Deficit Amount – Draws on Series 2021-A Demand Note*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2021-A Distribution Account the amount specified in such Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Demand Notice, (i) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Demand Notice to Hertz, or (ii) there is a Preference Amount, then the Trustee shall draw on (provided that if HVF III fails to instruct the Trustee in writing to draw on the Series 2021-A Letters of Credit then the Program Agent may direct the Trustee to draw on) the Series 2021-A Letters of Credit, if any, by 12:00 p.m. (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Series 2021-A Demand Note, or the amount that the Trustee failed to demand for payment thereunder, or the Preference Amount, as the case may be, and

(ii) the Series 2021-A Letter of Credit Amount on such Business Day,

in each case by presenting to each Series 2021-A Letter of Credit Provider a draft accompanied by a Series 2021-A Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Series 2021-A Certificate of Preference Payment Demand; provided however, that if the Series 2021-A L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2021-A L/C Cash Collateral Account an amount equal to the lesser of (x) the Series 2021-A L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Series 2021-A Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a) (*Interest Deficit and Lease Interest Payment Deficit Events – Draws on Series 2021-A Letters of Credit*) and Section 5.5(b) (*Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2021-A Letters of Credit*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Series 2021-A Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2021-A Letters of Credit and the proceeds of any such withdrawal from the Series 2021-A L/C Cash Collateral Account into the Series 2021-A Principal Collection Account on such date.

(e) Draws on the Series 2021-A Letters of Credit. If there is more than one Series 2021-A Letter of Credit on the date of any draw on the Series 2021-A Letters of Credit pursuant to the terms of this Series 2021-A Supplement (other than pursuant to Section 5.7(b) (*Series 2021-A Letter of Credit Provider Downgrades*)), then HVF III shall instruct the Trustee, in writing, to draw on each Series 2021-A Letter of Credit an amount equal to the Pro Rata Share for such Series 2021-A Letter of Credit of such draw on such Series 2021-A Letter of Credit.

Section 5.6. Past Due Rental Payments. On each Series 2021-A Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2021-A Past Due Rent Payments and deposit such amount into the Series 2021-A Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2021-A Interest Collection Account and apply the Series 2021-A Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2021-A Lease Payment Deficit resulted in one or more Series 2021-A L/C Credit Disbursements being made under any Series 2021-A Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Series 2021-A Letter of Credit Provider who made such a Series 2021-A L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2021-A Letter of Credit Provider's Series 2021-A L/C Credit Disbursement and (y) such Series 2021-A Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Series 2021-A Letter of Credit Provider's Series 2021-A L/C Credit Disbursement, of the amount of the Series 2021-A Past Due Rent Payment;

(ii) if the occurrence of such Series 2021-A Lease Payment Deficit resulted in a withdrawal being made from the Series 2021-A L/C Cash Collateral Account, then deposit in the Series 2021-A L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2021-A Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Series 2021-A L/C Cash Collateral Account on account of such Series 2021-A Lease Payment Deficit;

(iii) if the occurrence of such Series 2021-A Lease Payment Deficit resulted in a withdrawal being made from the Series 2021-A Reserve Account pursuant to Section 5.4(a) (*Series 2021-A Reserve Account Withdrawals*), then deposit in the Series 2021-A Reserve Account an amount equal to the lesser of (x) the amount of the Series 2021-A Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the amount withdrawn from the Series 2021-A Reserve Account on account of such Series 2021-A Lease Payment Deficit;

(iv) the Series 2021-A Reserve Account Deficiency Amount, if any, as of such day; and

(v) any remainder to be deposited into the Series 2021-A Principal Collection Account.

Section 5.7. Series 2021-A Letters of Credit and Series 2021-A L/C Cash Collateral Account.

(a) Series 2021-A Letter of Credit Expiration Date – Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Series 2021-A Letter of Credit Expiration Date with respect to any Series 2021-A Letter of Credit, excluding such Series 2021-A Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Series 2021-A Letter of Credit that has been obtained from a Series 2021-A Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2021-A Asset Amount would be less than the Series 2021-A Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2021-A Reserve Account and the Series 2021-A L/C Cash Collateral Account on such date);

(ii) the Series 2021-A Adjusted Liquid Enhancement Amount would be less than the Series 2021-A Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2021-A Reserve Account and the Series 2021-A L/C Cash Collateral Account on such date); or

(iii) the Series 2021-A Letter of Credit Liquidity Amount would be less than the Series 2021-A Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2021-A L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee and the Program Agent in writing no later than fifteen (15) Business Days prior to such Series 2021-A Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2021-A Asset Coverage Threshold Amount over the Series 2021-A Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2021-A Reserve Account and the Series 2021-A L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Series 2021-A Required Liquid Enhancement Amount over the Series 2021-A Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2021-A Reserve Account and the Series 2021-A L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Series 2021-A Demand Note Payment Amount over the Series 2021-A Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2021-A L/C Cash Collateral Account on such date);

provided that the calculations in each of clause (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Series 2021-A Letter of Credit but taking into account each substitute Series 2021-A Letter of Credit that has been obtained from a Series 2021-A 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 Series 2021-A Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 p.m. (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 p.m. (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Series 2021-A Letter of Credit by presenting a draft accompanied by a Series 2021-A Certificate of Termination Demand and shall cause the Series 2021-A L/C Termination Disbursements to be deposited into the Series 2021-A L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described above on or prior to the date that is fifteen (15) Business Days prior to each Series 2021-A Letter of Credit Expiration Date, then the Trustee, by 12:00 p.m. (New York City time) on such Business Day, shall draw the full amount of such Series 2021-A Letter of Credit by presenting a draft accompanied by a Series 2021-A Certificate of Termination Demand and shall cause the Series 2021-A L/C Termination Disbursements to be deposited into the applicable Series 2021-A L/C Cash Collateral Account.

(b) Series 2021-A Letter of Credit Provider Downgrades. HVF III shall notify the Trustee and the Program Agent in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that (i) the long-term debt credit rating of any Series 2021-A 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 Series 2021-A 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 Series 2021-A Letter of Credit Provider, a "Series 2021-A Downgrade Event"). On the thirtieth (30th) day after the occurrence of any Series 2021-A Downgrade Event with respect to any Series 2021-A Letter of Credit Provider, HVF III shall notify the Trustee and the Program Agent in writing on such date of (i) the greatest of (A) the excess, if any, of the Series 2021-A Asset Coverage Threshold Amount over the Series 2021-A Asset Amount, (B) the excess, if any, of the Series 2021-A Required Liquid Enhancement Amount over the Series 2021-A Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Series 2021-A Demand Note Payment Amount over the Series 2021-A Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Series 2021-A Letter of Credit but taking into account each substitute Series 2021-A Letter of Credit that has been obtained from a Series 2021-A 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 Series 2021-A Letter of Credit on such date (the lesser of such (i) and (ii), the "Downgrade Withdrawal Amount"). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of notice of any Series 2021-A Downgrade Event with respect to any Series 2021-A Letter of Credit Provider, the Trustee, by 12:00 p.m. (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 p.m. (New York City time) on the next following Business Day), shall draw on the Series 2021-A Letters of Credit issued by such Series 2021-A 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 Series 2021-A Certificate of Termination Demand and shall cause the Series 2021-A L/C Termination Disbursement to be deposited into a Series 2021-A L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Series 2021-A Letters of Credit. If the Trustee receives a written notice from the Administrator, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Series 2021-A Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Series 2021-A Letter of Credit Provider who issued such Series 2021-A Letter of Credit a Series 2021-A Notice of Reduction requesting a reduction in the stated amount of such Series 2021-A 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 Series 2021-A Letter of Credit, (i) the Series 2021-A Adjusted Liquid Enhancement Amount will equal or exceed the Series 2021-A Required Liquid Enhancement Amount, (ii) the Series 2021-A Letter of Credit Liquidity Amount will equal or exceed the Series 2021-A Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Series 2021-A L/C Cash Collateral Account Surpluses and Series 2021-A Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III (with a copy to the Program Agent), shall, withdraw from the Series 2021-A Reserve Account an amount equal to the Series 2021-A Reserve Account Surplus, if any, and pay such Series 2021-A Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Series 2021-A L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III (with a copy to the Program Agent), shall, subject to the limitations set forth in this Section 5.7(d) (*Series 2021-A L/C Cash Collateral Account Surplus and Series 2021-A Reserve Account Surpluses*), withdraw the amount specified by HVF III from the Series 2021-A L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.7(d) (*Series 2021-A L/C Cash Collateral Account Surplus and Series 2021-A Reserve Account Surpluses*). The amount of any such withdrawal from the Series 2021-A L/C Cash Collateral Account shall be limited to the least of (a) the Series 2021-A Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Series 2021-A L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Series 2021-A Letter of Credit Liquidity Amount on such Payment Date over the Series 2021-A Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Series 2021-A L/C Cash Collateral Account pursuant to this Section 5.7(d) (*Series 2021-A L/C Cash Collateral Account Surplus and Series 2021-A Reserve Account Surpluses*) shall be paid:

first, to the Series 2021-A Letter of Credit Providers, to the extent that there are unreimbursed Series 2021-A Disbursements due and owing to such Series 2021-A Letter of Credit Providers in respect of the Series 2021-A Letters of Credit, for application in accordance with the provisions of the respective Series 2021-A Letters of Credit, and

second, to HVF III any remaining amounts.

Section 5.8. Payment by Wire Transfer. On each Payment Date, pursuant to Article VI (*Distributions*) of the Base Indenture, the Trustee shall cause the amounts (to the extent received by the Trustee) set forth in Sections 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*), 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*), 5.4 (*Series 2021-A Reserve Account Withdrawals*) and 5.5 (*Series 2021-A Letters of Credit and Series 2021-A Demand Notes*), in each case if any and in accordance with such Sections, to be paid by wire transfer of immediately available funds released from the Series 2021-A Distribution Account no later than 4:30 p.m. (New York City time) for credit to the accounts designated by the Series 2021-A Noteholders.

Section 5.9. Certain Instructions to the Trustee.

(a) If on any date the Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2021-A Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Program Agent and the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date on which any Series 2021-A Lease Payment Deficit Exists, the Administrator shall notify the Trustee of the amount of such Series 2021-A Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10. HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2021-A Account required to be given by HVF III, at the time specified herein or in any other Series 2021-A Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2021-A Account without such notice or instruction from HVF III; provided that HVF III, upon request of the Trustee, the Program Agent or any Funding Agent, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2021-A Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Series 2021-A Letters of Credit with respect to a Class of Series 2021-A Notes required to be given by HVF III, at the time specified in this Series 2021-A Supplement, the Trustee shall draw on such Series 2021-A Letters of Credit with respect to such Class of Series 2021-A Notes without such instruction from HVF III; provided that, HVF III, upon request of the Trustee, the Program Agent or any Funding Agent, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Series 2021-A Letter of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1. Representations and Warranties. Each of HVF III, the Administrator, each Conduit Investor and each Committed Note Purchaser hereby makes the representations and warranties applicable to it set forth in this Section 6.1 (*Representations and Warranties*).

(a) HVF III. HVF III represents and warrants to each Conduit Investor and each Committed Note Purchaser that each of its representations and warranties in the Series 2021-A Related Documents is true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and further represents and warrants to such parties that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-A Notes, is continuing;

(ii) assuming each Conduit Investor or other purchaser of the Series 2021-A 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 this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) are true and correct, the offer and sale of the Series 2021-A Notes in the manner contemplated by this Series 2021-A Supplement is a transaction exempt from the registration requirements of the Securities Act, and the Base Indenture is not required to be qualified under the Trust Indenture Act;

(iii) on the Series 2021-A Closing Date, HVF III has furnished to the Program Agent true, accurate and complete copies of all Series 2021-A Related Documents to which it is a party as of the Series 2021-A Closing Date, all of which are in full force and effect as of the Series 2021-A Closing Date;

(iv) as of the Series 2021-A Closing Date, none of the written information furnished by HVF III, Hertz or any of its Affiliates, agents or representatives to the Conduit Investors, the Committed Note Purchasers, the Program Agent or the Funding Agents for purposes of or in connection with this Series 2021-A Supplement, including any information relating to the Series 2021-A 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;

(v) HVF III 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. HVF III does not meet the definition of "investment company" in Section 3(a)(1) of the Investment Company Act;

(vi) HVF III is not a "covered fund" for purposes of the Volcker Rule and the transactions contemplated by the Series 2021-A Related Documents and the Series 2021-A Related Documents do not result in the Series 2021-A Noteholders holding an "ownership interest" in a "covered fund" for purposes of the Volcker Rule; and

(vii) payments on the Series 2021-A Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the Exchange Act.

(b) Administrator. The Administrator represents and warrants to each Conduit Investor and each Committed Note Purchaser that:

(i) each representation and warranty made by it in each Series 2021-A 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);

(ii) to the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Administrator and each of HVF, HVF III, the Nominee and HGI is, and to the knowledge of the Administrator its 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) Anti-Corruption Laws;

(iii) none of the Administrator or any of HVF, HVF III, the Nominee or HGI or, to the knowledge of the Administrator, any director or officer of the Administrator or any of HVF, HVF III, the Nominee or HGI, 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 Group I Administrator, HVF, HVF III, the Nominee or HGI is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the Series 2021-A Closing Date, without limitation, Cuba, Iran, North Korea, Syria and the Crimea Region of the Ukraine—each a "Sanctioned Country"). None of the Administrator, HVF, HVF III, the Nominee or HGI will knowingly (directly or indirectly) use the proceeds of the Series 2021-A Notes (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, except as otherwise permitted by applicable law, regulation or license; and

(iv) payments on the Series 2021-A Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the Exchange Act.

(c) Conduit Investors and Committed Note Purchasers. Each of the Conduit Investors and each of the Committed Note Purchasers represents and warrants to HVF III and the Administrator, as of the Series 2021-A Closing Date (or, with respect to each Conduit Investor and each Committed Note Purchaser that becomes a party hereto after the Series 2021-A Closing Date, as of the date such Person becomes a party hereto), that:

(i) it has had an opportunity to discuss HVF III's and the Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF III and the Administrator and their respective representatives;

(ii) 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 Series 2021-A Notes;

(iii) it purchased the Series 2021-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 (b) 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;

(iv) it understands that the Series 2021-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 HVF III is not required to register the Series 2021-A Notes, and that any transfer must comply with Article IX (*Transfers, Replacements and Assignments*) herein;

(v) it understands that the Series 2021-A Notes will bear the legend set out in the form of Series 2021-A Notes attached as Exhibit A-1 (in the case of the Class A Notes), Exhibit A-2 (in the case of the Class B Notes) or Exhibit A-3 (in the case of the Class RR Notes) hereto and be subject to the restrictions on transfer described in such legend and in Section 9.1 (*Transfer of Series 2021-A Notes*);

(vi) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Series 2021-A Notes;

(vii) it understands that the Series 2021-A Notes may be offered, resold, pledged or otherwise transferred only in accordance with Section 9.3 (*Assignments*) and only:

A. to HVF III,

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 provisions of this Section 6.1(c) (*Conduit Investors and Committed Note Purchasers*), it is hereby understood and agreed by HVF III that the Series 2021-A Notes will be pledged by each Conduit Investor pursuant to its related commercial paper program documents, and the Series 2021-A Notes, or interests therein, may be sold, transferred or pledged to its related Committed Note Purchaser or any Program Support Provider or any affiliate of its related Committed Note Purchaser or any Program Support Provider or, any commercial paper conduit administered by its related Committed Note Purchaser or any Program Support Provider or any affiliate of its related Committed Note Purchaser or any Program Support Provider;

(viii) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Series 2021-A Notes as described in clause (B) or (D) of Section 6.1(c)(vii) (*Conduit Investors and Committed Note Purchasers*), and such sale, transfer or pledge does not fall within the "notwithstanding the foregoing" provision of Section 6.1(c)(vii)(D) (*Conduit Investors and Committed Note Purchasers*), the transferee of the Series 2021-A Notes will be required to deliver a certificate that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation, and it understands that the registrar and transfer agent for the Series 2021-A Notes will not be required to accept for registration of transfer the Series 2021-A Notes acquired by it, except upon presentation of an executed letter in the form described herein; and

(ix) it will obtain from any purchaser of the Series 2021-A Notes substantially the same representations and warranties contained in the foregoing paragraphs.

Section 6.2. Covenants. HVF III and the Administrator each severally covenants and agrees that, until the Series 2021-A Notes have been paid in full and the Term has expired, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2021-A Related Document to which it is a party.

(b) Amendments. Not amend, supplement, waive or otherwise modify, or consent to any amendment, supplement, modification or waiver of:

(i) any provision of the Series 2021-A Related Documents (other than this Series 2021-A Supplement) if such amendment, supplement, modification, waiver or consent adversely affects the Series 2021-A Noteholders without the consent of the Series 2021-A Required Noteholders; any Series 2021-A Letter of Credit so that it is not substantially in the form of Exhibit I to this Series 2021-A Supplement without written consent of the Required Controlling Class Series 2021-A Noteholders; provided that, prior to entering into, granting or effecting any such amendment, supplement, waiver, modification or consent without the consent of the Series 2021-A Required Noteholders (in the case of the foregoing clause (i)), HVF III shall deliver to the Trustee and each Funding Agent an Officer's Certificate and Opinion of Counsel (which may be based on an Officer's Certificate) confirming, in each case, that such amendment, supplement, modification, waiver or consent does not adversely affect the Series 2021-A Noteholders;

provided further that, this clause (i)'s restriction shall apply to:

(I) any amendment, supplement, modification or consent with respect to any Series 2021-A 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 or (B) if HVF III would be permitted to enter into such Series 2021-A Interest Rate Cap, as so amended, supplemented or modified without the consent of the Series 2021-A Noteholders, or

(II) any amendment, supplement, modification or consent with respect to any Series 2021-A Demand Note permitted pursuant to Section 4.5 (*Demand Notes*) of this Series 2021-A Supplement;

(ii) the defined terms, “Required Contractual Criteria”, “Series 2021-A Commitment Termination Date” and “Series 2021-A Maximum Principal Amount” appearing in the Lease; without the written consent of each Committed Note Purchaser and each Conduit Investor;

(iii) the defined terms “Base Rate”, “Class A Adjusted Advance Rate”, “Class A Adjusted Asset Coverage Threshold Amount”, “Class A Adjusted Principal Amount”, “Class A Asset Coverage Threshold Amount”, “Class A Baseline Advance Rate”, “Class A Blended Advance Rate”, “Class A Blended Advance Rate Weighting Numerator”, “Class A Concentration Adjusted Advance Rate”, “Class A Concentration Excess Advance Rate Adjustment”, “Class A MTM/DT Advance Rate Adjustment”, “Class A Principal Amount”, “Class A/B Adjusted Principal Amount”, “Class B Adjusted Advance Rate”, “Class B Adjusted Asset Coverage Threshold Amount”, “Class B Asset Coverage Threshold Amount”, “Class B Baseline Advance Rate”, “Class B Blended Advance Rate”, “Class B Blended Advance Rate Weighting Numerator”, “Class B Concentration Adjusted Advance Rate”, “Class B Concentration Excess Advance Rate Adjustment”, “Class B MTM/DT Advance Rate Adjustment”, “Class B Principal Amount”, “Eurodollar Advance”, “Eurodollar Interest Period”, “Eurodollar Rate”, “Eurodollar Rate (Reserve Adjusted)”, “Prime Rate”, “Series 2021-A AAA Component”, “Series 2021-A Adjusted Asset Coverage Threshold Amount”, “Series 2021-A Asset Amount”, “Series 2021-A Asset Coverage Threshold Amount”, “Series 2021-A Blended Advance Rate Weighting Denominator”, “Series 2021-A Commitment Termination Date”, “Series 2021-A Eligible Manufacturer Receivable”, “Series 2021-A Liquidation Event”, “Series 2021-A Manufacturer Concentration Excess Amount”, “Series 2021-A Manufacturer Percentage”, “Series 2021-A Maximum Manufacturer Amount”, “Series 2021-A Maximum Non-Investment Grade (High) Program Receivable Amount”, “Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount”, “Series 2021-A Non-Liened Vehicle Concentration Excess Amount”, “Series 2021-A AAA Select Component”, “Series 2021-A Third-Party Market Value”, “Class A Up-Front Fee” or “Class B Up-Front Fee”, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor of the Class affected by the amendment;

(iv) any defined terms included in any of the defined terms listed in any of the preceding clause (iii) if such amendment, supplement or modification materially adversely affects the Series 2021-A Noteholders, without the consent of each Committed Note Purchaser and each Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Committed Note Purchaser and each Conduit Investor, HVF III shall deliver to each Funding Agent an Officer’s Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Series 2021-A Noteholders; provided, further, that for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;

(v) any of (I) the defined terms “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/B Adjusted Advance Rate”, “Class A/B Baseline Advance Rate”, “Class A/B Blended Advance Rate”, “Class A/B Concentration Excess Advance Rate Adjustment”, “Class A/B MTM/DT Advance Rate Adjustment”, or “Class A Undrawn Fee”, in each case, appearing in this Series 2021-A Supplement or (II) the required amount of Enhancement with respect to the Class A Noteholders, in the case of either of the foregoing (I) or (II), without the written consent of each Class A Committed Note Purchaser and each Class A Conduit Investor;

(vi) any defined terms included in any of the defined terms listed in the preceding clause (v)(I) if such amendment, supplement or modification materially adversely affects the Class A Noteholders, without the consent of each Class A Committed Note Purchaser and each Class A Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class A Committed Note Purchaser and each Class A Conduit Investor, HVF III shall deliver to each Class A Funding Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Class A Noteholders; provided, further, that for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;;

(vii) any of (I) the defined terms "Class B Conduit Assignee", "Class B Investor Group Principal Amount", "Class B Investor Group Principal Amount", "Class A/B Adjusted Advance Rate", "Class A/B Baseline Advance Rate", "Class A/B Blended Advance Rate", "Class A/B Concentration Excess Advance Rate Adjustment" or "Class A/B MTM/DT Advance Rate Adjustment", in each case, appearing in this Series 2021-A Supplement or (II) the required amount of Enhancement with respect to the Class B Noteholders, in the case of either of the foregoing (I) or (II), without the written consent of each Class B Committed Note Purchaser and each Class B Conduit Investor;

(viii) any defined terms included in any of the defined terms listed in the preceding clause (vii)(I) if such amendment, supplement or modification materially adversely affects the Class B Noteholders, without the consent of each Class B Committed Note Purchaser and each Class B Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class B Committed Note Purchaser and each Class B Conduit Investor, HVF III shall deliver to each Class B Funding Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Class B Noteholders; provided further that, for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;

(ix) the defined terms "Aggregate Asset Amount Deficiency" and "Liquidation Event of Default" appearing in the Base Indenture, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor;

(x) the defined terms "Manufacturer Program", "Liquidation Event", "Required Contractual Criteria" and "Aggregate Asset Coverage Threshold Amount", in each case, appearing in this Series 2021-A Supplement, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor;

(c) 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 Trustee by HVF III or the Administrator under this Series 2021-A Supplement or, to the extent such report, notice, certificate, statement, Opinion of Counsel or other document relates to the Series 2021-A Notes, Series 2021-A Collateral or the Base Indenture, provide the Program Agent (who shall provide a copy thereof to the Committed Note Purchasers and the Conduit Investors) with a copy of such report, notice, certificate, Opinion of Counsel or other document, provided that, no Opinion of Counsel delivered in connection with the issuance of any Series of Notes (other than the Series 2021-A Notes) shall be required to be provided pursuant to this clause (i) and (ii) provide the Program Agent and each Funding Agent such other information with respect to HVF III or the Administrator as the Program Agent or any Funding Agent may from time to time reasonably request; provided however, that neither HVF III nor the Administrator shall have any obligation under this Section 6.2(c) (*Delivery of Information*) to deliver to the Program Agent copies of any information, reports, notices, certificates, statements, Opinions of Counsel or other documents relating solely to any Series of Notes other than the Series 2021-A Notes, or 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 Section 6.2(c) (*Delivery of Information*) shall require any Opinion of Counsel provided to any Person pursuant to this Section 6.2(c) (*Delivery of Information*) to be addressed to such Person or to permit such Person any basis on which to rely on such Opinion of Counsel.

(d) Access to Collateral Information. At any time and from time to time, following reasonable prior notice from the Program Agent or any Funding Agent, and during regular business hours, permit, and, if applicable, cause HVF to permit, the Program 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 Administrator, Hertz, and HVF III, as applicable,

(i) to examine and make copies of and abstracts from all documentation relating to the Series 2021-A Collateral on the same terms as are provided to the Trustee under Section 8.6 (*Inspection of Property, Books and Records*) of the Base Indenture (but excluding making copies of or abstracts from any information that the Administrator or HVF III reasonably determines to be proprietary or confidential; provided that, for the avoidance of doubt, all data and information used to calculate any Series 2021-A 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 Administrator, Hertz and HVF III for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Series 2021-A Collateral, or the administration and performance of the Base Indenture, this Series 2021-A Supplement and the other Series 2021-A Related Documents with any of the Authorized Officers or other nominees as such officers specify, of the Administrator, Hertz and/or HVF III, 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 Series 2021-A Notes, one such visit per annum, if requested, coordinated by the Program Agent and in which each Funding Agent may participate shall be at HVF III'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 Series 2021-A Notes, each such visit shall be at HVF III's sole cost and expense.

Each party making a request pursuant to this Section 6.2(d) (*Access to Collateral Information*) shall simultaneously send a copy of such request to each of the Program Agent and each Funding Agent, as applicable, so as to allow such other parties to participate in the requested visit.

(e) Cash AUP. At any time and from time to time, following reasonable prior notice from the Program Agent, cooperate with the Program 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 Program Agent (or its representatives or agents), confirming (i) the information contained in the Daily Collection Report for each such day and (ii) that the Collections described in each such Daily Collection Report for each such day were applied correctly in accordance with Article V (*Priority of Payments*) herein (a "Cash AUP"); provided that, such Cash AUPs shall be at HVF III'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 Series 2021-A 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 Series 2021-A Notes.

(f) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2022 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Program Agent and the Administrator, which may be the Administrator's accountants) to deliver to the Program Agent and each Funding Agent, a report in a form reasonably acceptable to HVF III and the Program Agent (a "Noteholder Statement AUP"); provided that, such Noteholder Statement AUPs shall be at HVF III'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 Series 2021-A 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 Series 2021-A Notes.

(g) Margin Stock. Not permit any (i) part of the proceeds of any Advance to be (x) used to purchase or carry any Margin Stock or (y) loaned to others for the purpose of purchasing or carrying any Margin Stock or (ii) amounts owed with respect to the Series 2021-A Notes to be secured, directly or indirectly, by any Margin Stock.

(h) Reallocation of Excess Collections. On or after the Expected Final Payment Date, use all amounts allocated to and available for distribution from each principal collection account in respect of each Series of Notes to decrease, pro rata (based on Principal Amount), the Series 2021-A Principal Amount and the principal amount of any other Series of Notes that is then required to be paid.

(i) Financial Statements. Commencing on the Series 2021-A Closing Date, deliver to each Funding Agent within one hundred and twenty (120) days after the end of each fiscal year of the Issuer, the financial statements required pursuant to Section 8.24(f) of the Base Indenture.

(j) Collateral Agent Report. In the case of the Administrator, for so long as a Liquidation Event for any Series of Notes is continuing, furnish or cause the Lease Servicer to furnish to the Program Agent and each Series 2021-A Noteholder, the Collateral Agent Report prepared in accordance with Section 2.4 (*Collateral Agent Reports*) of the Collateral Agency Agreement; provided that the Servicer may furnish or cause to be furnished to the Program Agent any such Collateral Agent Report, by posting, or causing to be posted, such Collateral Agent Report to a password-protected website made available to the Program Agent or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(k) Further Assurances. At any time and from time to time, upon the written request of the Program 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 Program Agent may reasonably deem desirable in obtaining the full benefits of this Series 2021-A Supplement and of the rights and powers herein granted, including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby.

(l) Administrator Replacement. Not appoint or agree to the appointment of any successor Administrator (other than the Back-Up Administrator) without the prior written consent of the Required Controlling Class Series 2021-A Noteholders.

(m) Independent Directors. (x) Not remove any Independent Director of HVF III or HVF without (i) delivering an Officer's Certificate to the Program 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 Program 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 my be agreed to by the Program Agent) and (y) not replace any Independent Director of HVF III or HVF unless (i) it has obtained the prior written consent of the Program 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 HVF III or HVF is removed in connection with any such replacement, HVF III or HVF, as applicable, and the Administrator shall be required to effect such removal in accordance with clause (x) above.

(n) Standard & Poor's Limitation on Permitted Investments. For so long as any Class A Commercial Paper is being rated by Standard & Poor's and the Funding Agent with respect the Investor Group that issues such Class A Commercial Paper has notified HVF III in writing that such Class A 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 Administrator nor the Issuer shall invest, or direct the investment of, any funds on deposit in any Series 2021-A Accounts, in a Permitted Investment that is a Permitted Investment pursuant to clause (viii) of the definition thereof (an "Additional Permitted Investment"), unless the Administrator shall have received confirmation in writing from Standard & Poor's that the investment of such funds in an Additional Permitted Investment will not cause the rating on such Class A Commercial Paper being rated by Standard & Poor's to be reduced or withdrawn.

(o) Maintenance of Separate Existence. Take or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to HVF III and (y) comply in all material respects with those procedures described in such provisions that are applicable to HVF III.

(p) Merger.

(i) Solely with respect to HVF III, not be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2021-A Noteholders.

(ii) Solely with respect to the Administrator, not permit or suffer HVF III to be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2021-A Noteholders.

(q) Series 2021-A Third-Party Market Value Procedures. Comply with the Series 2021-A Third-Party Market Value Procedures in all material respects.

(r) Enhancement Provider Ratings. Solely with respect to the Administrator, at least once every calendar month, determine (a) whether any Series 2021-A Letter of Credit Provider has been subject to a Series 2021-A Downgrade Event and (b) whether each Interest Rate Cap Provider is an Eligible Interest Rate Cap Provider.

(s) Financial Statements and Other Reporting. Solely with respect to the Administrator, furnish or cause to be furnished to each Funding Agent:

(i) commencing on the Series 2021-A Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2021-A Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

(iii) simultaneously with the delivery of the Annual Report on Form 10-K (or equivalent information) referred to in (i) above and the Quarterly Report on Form 10-Q (or equivalent information) referred to in (ii) above, an Officer's Certificate of Hertz 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, an Operating Lease Event of Default (as defined in the Lease), and, if any such condition or event exists, specifying the nature and period of existence thereof and the action Hertz is taking and proposes to take with respect thereto;

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

(v) promptly after any Authorized Officer of Hertz becomes aware of the occurrence of any Reportable Event (other than a reduction in active Plan participants) with respect to any Plan of Hertz, a certificate signed by an Authorized Officer of Hertz setting forth the details as to such Reportable Event and the action that such Lessee is taking and proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the Pension Benefit Guaranty Corporation.

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

Additionally, upon request to the Trustee or HVF III by the Program Agent or any Series 2021-A Noteholder, HVF III shall deliver, or cause to be delivered, to the Program Agent or such Series 2021-A Noteholder (i) copies of the VIN-level data tapes that will be provided to the Back-Up Disposition Agent; (ii) following and during the continuation of a Series 2021-A Amortization Event, a monthly VIN-level disposition data tape substantively similar to the data tape provided pursuant to the terms of the HVF II Settlement Orders; (iii) following and during the continuation of a Series 2021-A Amortization Event, a monthly fleet inventory report with utilization metrics, (iv) following and during the continuation of an Amortization Event, a monthly report on financial and fleet operating metrics and (v) a copy of the Monthly Casualty Report required under the Lease substantively similar to the casualty report delivered in connection with the HVF II Settlement Orders.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 6.2(q) (*Financial Statements and Other Reporting*) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which Hertz posts such documents, or provides a link thereto on Hertz's or any Parent's website (or such other website address as the Administrator may specify by written notice to the Funding Agents from time to time) or (ii) on which such documents are posted on Hertz's or any Parent's behalf on an internet or intranet website to which the Funding Agents have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Funding Agents).

(t) Delivery of Certain Written Rating Agency Confirmations. Upon written request of the Program Agent at any time following the issuance of any other Series of Notes on any date after the date hereof, promptly furnish to the Program Agent a copy of each written confirmation received by HVF III from any Rating Agency confirming that the Rating Agency Condition with respect to any Series of Notes Outstanding as of the date of such issuance has been satisfied with respect to such issuance.

(u) Assistance with Rating Agency Process.

(i) Any Series 2021-A Noteholder may, at its sole discretion and expense, at any time, obtain a private credit rating for the Series 2021-A Notes by one or more nationally recognized rating statistical ratings organizations; provided that any such ratings organization shall not be considered a "Rating Agency" for purposes of this Series 2021-A Supplement.

(ii) If requested in writing to the Administrator and HVF III by a Series 2021-A Noteholder within ninety (90) days of the Series 2021-A Closing Date, the Administrator shall use commercially reasonable efforts to obtain a private credit rating for the Series 2021-A Notes from two nationally recognized rating statistical ratings organizations; provided that any such ratings organization shall not be considered a "Rating Agency" for purposes of this Series 2021-A Supplement.

(iii) The Administrator shall, and shall procure that HVF III and each Lessee shall, provide reasonable assistance with the provision of data, business materials and other information necessary or desirable in connection with the rating process in connection with the foregoing clauses (i) and (ii).

Section 6.3. Closing Conditions. The effectiveness of this Series 2021-A Supplement is subject to the satisfaction of the following conditions precedent, in each case as of the Series 2021-A Closing Date:

(a) the Base Indenture shall be in full force and effect;

(b) each Funding Agent shall have received copies of (i) the Certificate of Incorporation and By-Laws of Hertz, the certificate of incorporation and by-laws of HVF III and the certificate of formation and limited liability company agreement of HVF III, certified by the Secretary of State of the state of incorporation or organization, as the case may be, (ii) resolutions of the board of directors (or an authorized committee thereof) of HVF III and Hertz with respect to the transactions contemplated by this Series 2021-A Supplement, and (iii) an incumbency certificate of HVF III and Hertz, each certified by the secretary or assistant secretary of the related entity in form and substance reasonably satisfactory to the Program Agent;

(c) each Conduit Investor and each Committed Note Purchaser shall have received opinions of counsel (i) from White & Case LLP, or other counsel acceptable to the Conduit Investors and the Committed Note Purchasers, with respect to such matters as any such Conduit Investor or Committed Note Purchaser shall reasonably request (including regarding UCC security interest matters and no-conflicts) and (ii) from counsel to the Trustee acceptable to the Conduit Investors and the Committed Note Purchasers with respect to such matters as any such Conduit Investor or Committed Note Purchaser shall reasonably request;

(d) the Program Agent shall have received evidence satisfactory to it of the completion of all UCC filings as may be necessary to perfect or evidence the assignment by HVF III to the Trustee of its interests in the Series 2021-A Collateral, the proceeds thereof and the security interests granted pursuant to this Series 2021-A Supplement;

(e) the Program Agent shall have received a written search report listing all effective financing statements that name HVF III as debtor or assignor and that are filed in the State of Delaware and in any other jurisdiction that the Program Agent determines is necessary or appropriate, together with copies of such financing statements, and tax and judgment lien searches showing no such liens that are not permitted by the Series 2021-A Related Documents;

(f) [Reserved];

(g) no later than two (2) days prior to the Series 2021-A Closing Date, the Program Agent shall have received all documentation and other information about HVF III and Hertz that the Program Agent has reasonably determined is required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, and that the Program Agent has reasonably requested in writing at least five (5) days prior to the Series 2021-A Closing Date; and

(h) each Conduit Investor and each Committed Note Purchaser shall have received a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, if requested a reasonable time prior to the date of this Agreement by such Conduit Investor or Committed Note Purchaser, dated as of or prior to the date of this Agreement, together with copies of additional documentation necessary to comply with 31 CFR § 1010.230 and such additional supporting documentation as such Conduit Investor or Committed Note Purchaser may reasonably request in connection with the verification of the foregoing certification.

Section 6.4. European Union Securitisation Risk Retention and United Kingdom Securitisation Risk Retention Representations and Undertaking.

(a) The Administrator represents and warrants to each Series 2021-A Noteholder as of the Series 2021-A Closing Date that:

(i) it owns 100% of the Class RR Notes; and

(ii) the Series 2021-A Blended Advance Rate does not exceed 95%.

(b) the Administrator agrees for the benefit of each Series 2021-A Noteholder that it shall, for so long as any Series 2021-A Notes are Outstanding:

(i) not sell, hedge or otherwise mitigate its credit risk under or associated with the Class RR Notes, except to the extent permitted by the EU/UK Risk Retention Requirements;

(ii) promptly provide notice to each Series 2021-A Noteholder in the event that it fails to comply with clause (i) above; and

(iii) provide any and all information reasonably requested by any Series 2021-A Noteholder that is required by any such Series 2021-A Noteholder for purposes of complying with Article 5(1)(b), Article 5(1)(d) or Article 5(1)(e) of the Securitisation Regulations or the due diligence assessment requirements of Article 5(3) of the Securitisation Regulations; provided that, compliance by the Administrator with this clause (iii) shall be at the expense of the requesting Series 2021-A Noteholder; provided further that, this clause (iii) shall not apply to information that the Administrator is not able to provide (whether because the Administrator has not been able to obtain the requested information after having made all reasonable efforts to do so, by reason of any contractual, statutory or regulatory obligations binding on it, or because it is otherwise legally prohibited from providing the requested information); provided further that, for the avoidance of doubt, any information provided pursuant to this clause (iii) shall be subject to Section 11.3 (*Confidentiality*) of this Series 2021-A Supplement; and provided, further, that to the extent that HVF III or any other Affiliate thereof is required to provide any asset level information regarding the "underlying exposures" as that term is used in the Securitisation Regulations to a Series 2021-A Noteholder under this Series 2021-A Supplement, such asset level information shall only be required to be provided containing the same fields and in the same format previously provided by such Affiliate to such Series 2021-A Noteholder, and other fields, format or other asset-level information regarding such "underlying exposures" as HVF III may agree with such Series 2021-A Noteholder.

(c) The Administrator hereby represents and warrants to each Series 2021-A Noteholder, as of the Series 2021-A Closing Date and as of the date of delivery of each Monthly Noteholders' Statement that it continues to comply with paragraph (a) above of this Section 6.4 (*European Union Securitisation Risk Retention and United Kingdom Securitisation Risk Retention Representations and Undertaking*) as of such date.

(d) [Reserved.]

(e) The Administrator:

(i) Confirms that to the extent the issuance of the Series 2021-A Notes constitutes a "securitisation", as defined under the Securitisation Regulations (as to which the Administrator makes no representation), in its reasonable belief it is an "originator" for purposes of the EU/UK Risk Retention Requirements;

(ii) confirms its holding of the Class RR Notes will satisfy the requirements to retain on an ongoing basis a minimum net economic interest of not less than 5% in the manner described in the Retention Requirements;

(iii) confirms that the modality provided for in point (d) of Article 6(3) of the Securitisation Regulation has been applied to retain a material net economic interest;

(iv) confirms that it is not an entity that has been established or operates for the sole purpose of securitizing exposures as more particularly described in its annual report on Form 10-K for the fiscal year end December 31, 2020; and

(v) confirms that it will hold the Class RR Notes to the extent required under the EU/UK Risk Retention Requirements for so long as the Series 2021-A Notes remain Outstanding.

Notwithstanding anything to the contrary in this Series 2021-A Supplement, if (a) the Administrator does not constitute an "originator" or holds any of the Class RR Notes in a capacity other than as "originator", in each case for the purposes of the EU/UK Risk Retention Requirements, (b) the Administrator's holding of any of the Class RR Notes fails to satisfy the requirements to hold a net economic interest in the manner described in the EU/UK Retention Requirements or any other requirement of the Securitisation Regulations, (c) the modality provided for in point (d) of Article 6(3) of the Securitisation Regulations is not applied to retain a material net economic interest, (d) the Administrator operates for the sole purpose of securitizing exposures as more particularly described in its annual report on Form 10-K for the fiscal year end December 31, 2020, or (e) the Administrator does not hold the Class RR Notes to the extent required under the EU/UK Risk Retention Requirements so long as the Series 2021-A Notes remain Outstanding, then none of the events or conditions described in the preceding clauses (a), (b), (c), (d) or (e) shall result in any Amortization Event, Potential Amortization Event, event of default, potential event of default or similar consequence, however styled, defined or denominated; provided that the foregoing shall not relieve the Administrator of its obligation to comply with paragraphs (a) through (d) above.

Section 6.5. Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2021-A Collateral on behalf of the Series 2021-A Noteholders as a perfected security interest subject to no prior Liens (other than Series 2021-A Permitted Liens) and to carry into effect the purposes of this Series 2021-A Supplement or the other Series 2021-A Related Documents or to better assure and confirm unto the Trustee or the Series 2021-A Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.5(a) (*Further Assurances*), the Trustee shall, at the direction of the Series 2021-A Required Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2021-A Collateral.

(b) Unless otherwise specified in this Series 2021-A Supplement, if any amount payable under or in connection with any of the Series-Specific 2021-A Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2021-A Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2021-A Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2022, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2021-A Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2021-A Supplement in the Series-Specific 2021-A Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2021-A Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2021-A Supplement in the Series-Specific 2021-A Collateral until March 31 in the following calendar year.

ARTICLE VII

AMORTIZATION EVENTS

Section 7.1. Amortization Events. In addition to the Amortization Events set forth in Sections 9.1(a) through (o) (*Amortization Events*) of the Base Indenture, the following shall be Amortization Events with respect to the Series 2021-A Notes and shall constitute the Amortization Events set forth in Section 9.1(o) (*Amortization Events*) of the Base Indenture with respect to the Series 2021-A Notes:

(a) HVF III defaults in the payment of any interest on, or other amount payable in respect of, the Series 2021-A Notes when the same becomes due and payable and such default continues for a period of three (3) consecutive Business Days;

(b) a Series 2021-A Liquid Enhancement Deficiency shall exist and continue to exist for at least three (3) consecutive Business Days;

(c) all principal of and interest on the Series 2021-A Notes is not paid in full on or before the Expected Final Payment Date; provided that, the Class RR Committed Note Purchaser may, in its sole and absolute discretion, waive any interest payments due to such Class RR Committed Note Purchaser on the Expected Final Payment Date and the failure to pay any such waived interest payments due to the Class RR Committed Note Purchaser on the Expected Final Payment Date shall be deemed not to be a Series 2021-A Amortization Event pursuant to this Section 7.1(c) (*Amortization Events*);

(d) any Aggregate Asset Amount Deficiency exists and continues for a period of three (3) consecutive Business Days;

(e) there shall have been filed against HVF III (i) a notice of a federal tax lien from the Internal Revenue Service, (ii) a notice of a Lien from the Pension Benefit Guaranty Corporation under 430(k) of the Code or Section 303(k) of ERISA for a failure to make a required installment or other payment to a Plan to which either of such sections applies or (iii) a notice of any other Lien (other than a Series 2021-A Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;

(f) any of the Series 2021-A Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms (other than in accordance with the terms thereof or as otherwise expressly permitted in the Series 2021-A Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2021-A Related Documents;

(g) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2021-A Account (other than the Series 2021-A Reserve Account and the Series 2021-A L/C Cash Collateral Account) shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-A Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(h) (A) the Series 2021-A Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-A Permitted Lien) for a period of at least three (3) consecutive Business Days or (B) other than any Lien described in clause (iii) of the definition of Series 2021-A Permitted Lien, the Trustee shall cease to have a valid and perfected first priority security interest in the Series 2021-A Reserve Account Collateral (or any of HVF III or any Affiliate thereof so asserts in writing) and, in each case, the Series 2021-A Adjusted Liquid Enhancement Amount, excluding therefrom the Series 2021-A Available Reserve Account Amount, would be less than the Series 2021-A Required Liquid Enhancement Amount and such cessation shall not have resulted from a Series 2021-A Permitted Lien;

(i) from and after the funding of the Series 2021-A L/C Cash Collateral Account, (A) the Series 2021-A L/C Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-A Permitted Lien) for a period of at least three (3) consecutive Business Days or (B) other than any Lien described in clause (iii) of the definition of Series 2021-A Permitted Lien, the Trustee shall cease to have a valid and perfected first priority security interest in the Series 2021-A L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing) and, in each case, the Series 2021-A Adjusted Liquid Enhancement Amount, excluding therefrom the Series 2021-A Available L/C Cash Collateral Account Amount, would be less than the Series 2021-A Required Liquid Enhancement Amount;

(j) a Change of Control shall have occurred;

(k) HVF III shall fail to acquire and maintain in force one or more Series 2021-A Interest Rate Caps at the times and in at least the notional amounts required by the terms of Section 4.4 (*Series 2021-A Interest Rate Caps*) and such failure continues for at least three (3) consecutive Business Days;

(l) other than as a result of a Series 2021-A Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2021-A Collateral (other than the Series 2021-A Reserve Account Collateral, the Series 2021-A L/C Cash Collateral Account Collateral or any Series 2021-A Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing;

(m) the occurrence of a Hertz Senior Facility Default or a Hertz Senior Financial Covenant Breach;

(n) either of HVF III or the Administrator fails to comply with any of its other agreements or covenants in the Series 2021-A Notes or any Series 2021-A Related Document and the failure to so comply materially and adversely affects the interests of the Series 2021-A Noteholders and continues to materially and adversely affect the interests of the Series 2021-A Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to HVF III by the Trustee or to HVF III and the Trustee by the Program Agent;

(o) (i) any representation made by HVF III in any Series 2021-A Related Document is false or (ii)(A) any representation made by the Administrator herein or (B) any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the Administrator to any Funding Agent pursuant Section 6.2(r) (*Financial Statements and Other Reporting*), in the case of either the preceding clause (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 clauses (i) or (ii), such falsity materially and adversely affects the interests of the Series 2021-A Noteholders and such falsity is not cured for a period of thirty (30) consecutive days after the earlier of (x) the date on which an Authorized Officer of HVF III or the Administrator, as the case may be, obtains actual knowledge thereof or (y) the date that written notice thereof is given to HVF III or the Administrator, as the case may be, by the Trustee or to HVF III or the Administrator, as the case may be, and to the Trustee by the Program Agent;

(p) (I) the Lease Servicer shall fail to comply with its obligations under any Back-Up Disposition Agent Agreement and the failure to so comply materially and adversely affects the interests of the Series 2021-A Noteholders and continues to materially and adversely affect the interests of the Series 2021-A Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Administrator or HVF III obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Administrator and HVF III by the Trustee or to the Administrator, HVF III and the Trustee by the Program Agent or (II) any Back-Up Disposition Agent 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 Back-Up Disposition Agent Agreement) for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III or the Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice thereof shall have been given to HVF III and the Administrator by the Trustee or to HVF III, the Administrator and the Trustee by the Program Agent (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of such Back-Up Disposition Agent Agreement or any portion thereof by the Administrator, in its capacity as Servicer, in which case such thirty (30) day grace period shall not apply);

(q) the Administrator fails to comply with any of its other agreements or covenants in any Series 2021-A Related Document or any representation made by the Administrator in any Series 2021-A Related Document is false and the failure to so comply or such false representation, as the case may be, materially and adversely affects the interests of the Series 2021-A Noteholders and continues to materially and adversely affect the interests of the Series 2021-A Noteholders for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of the Administrator or the Administrator, as applicable, 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 the Administrator by the Trustee or to the Administrator and the Trustee by the Program Agent; or

(r) the failure to meet the conditions set forth on Schedule VIII (*Conditions Subsequent to Funding*) hereto on June 30, 2021 (unless such conditions are otherwise expressly waived in accordance with the terms herein).

Section 7.2. Effects of Amortization Events.

(a) In the case of:

(i) any event described in Sections 7.1(a) through (d) and (r) (*Amortization Events*), an Amortization Event with respect to the Series 2021-A Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2021-A Noteholder, and

(ii) any event described in Sections 7.1(e) through (q) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Required Controlling Class Series 2021-A Noteholders may, by written notice to HVF III and the Trustee, declare that an Amortization Event with respect to the Series 2021-A Notes has occurred as of the date of the notice.

(b) (i) An Amortization Event with respect to the Series 2021-A Notes described in Sections 7.1(a) through (d) (*Amortization Events*) above may be waived solely with the written consent of Series 2021-A Noteholders holding 100% of the Series 2021-A Principal Amount.

(ii) An Amortization Event with respect to the Series 2021-A Notes described in Section 7.1(n) (*Amortization Events*) (solely with respect to any agreement, covenant or provision in the Series 2021-A Notes or any other Series 2021-A Related Document the amendment or modification of which requires the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount or that otherwise prohibits HVF III from taking any action without the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount) or Section 7.1(p) and (r) (*Amortization Events*) (solely with respect to any agreement, covenant or provision in the related Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount or that otherwise prohibits HVF III from taking any action without the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount) may be waived solely with the written consent of the Required Unanimous Controlling Class Series 2021-A Noteholders.

(iii) An Amortization Event with respect to the Series 2021-A Notes described in Sections 7.1(e) through (m) and (o) (*Amortization Events*), Section 7.1(n) (*Amortization Events*) (other than with respect to any agreement, covenant or provision in the Series 2021-A Notes or any other Series 2021-A Related Document the amendment or modification of which requires the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount or that otherwise prohibits HVF III from taking any action without the consent of Series 2021-A Noteholders holding more than 66⅔ of the Series 2021-A Principal Amount), Section 7.1(p) (*Amortization Events*) (other than with respect to any agreement, covenant or provision in the related Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount or that otherwise prohibits HVF III from taking any action without the consent of Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount) or Section 7.1(q) (*Amortization Events*) may be waived solely with the written consent of the Required Supermajority Controlling Class Series 2021-A Noteholders.

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, an Amortization Event with respect to the Series 2021-A Notes described in any of Section 7.1 (g), (h), (i), or (l) (*Amortization Events*) above shall be curable at any time.

ARTICLE VIII

FORM OF SERIES 2021-A NOTES

Section 8.1. Form of Series 2021-A Notes. For each Class A Investor Group requesting a definitive note, the Class A Notes shall be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1 hereto, and shall be sold to the Class A Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVF III and authenticated by the Trustee in the manner set forth in Section 2.4 (*Execution and Authentication*) of the Base Indenture. For each Class B Investor Group requesting a definitive Class B Note, the Class B Notes shall be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-2 hereto, and shall be sold to the Class B Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVF III and authenticated by the Trustee in the manner set forth in Section 2.4 (*Execution and Authentication*) of the Base Indenture. The Class RR Notes (other than any Uncertificated Notes) shall be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-3 hereto, and shall be sold to the Class RR Noteholder pursuant to and in accordance with the terms hereof and shall be duly executed by HVF III and authenticated by the Trustee in the manner set forth in Section 2.4 (*Execution and Authentication*) of the Base Indenture.

The Trustee shall, or shall cause the Registrar to, record all Class A Advances and Class A Decreases such that the principal amount of the Class A Notes that are outstanding accurately reflects all such Class A Advances and Class A Decreases.

Each Series 2021-A Note (other than any Uncertificated Note) shall bear the following legend:

> THIS [CLASS A/B/RR] SERIES 2021-A NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HVF III THAT SUCH [CLASS A/B/RR] SERIES 2021-A NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SERIES 2021-A NOTE ONLY (A) TO HVF III, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE BASE INDENTURE,
>
> THE SERIES 2021-A SUPPLEMENT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE FORM OF EXHIBIT [E-1/2/3] TO THE SERIES 2021-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

The required legends set forth above shall not be removed from the Series 2021-A Notes except as provided herein.

The Series 2021-A Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Series 2021-A Notes, as evidenced by their execution of the Series 2021-A Notes. The Series 2021-A Notes may be produced in any manner, all as determined by the officers executing such Series 2021-A Notes, as evidenced by their execution of such Series 2021-A Notes.

Section 8.2. Uncertificated Notes. If requested by the applicable Noteholder, the Series 2021-A Notes shall be issued in the form of Uncertificated Notes. With respect to any Uncertificated Note, the Trustee shall provide to the beneficial owner promptly after registration of the Uncertificated Note in the Note Register by the Registrar a Confirmation of Registration, the form of which shall be set forth in Exhibit P hereto.

(a) Except as otherwise expressly provided herein:

(i) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes of this Series 2021-A Supplement;

(ii) with respect to any Uncertificated Note, (a) references herein to authentication and delivery of a Series 2021-A Note shall be deemed to refer to creation of an entry for such Series 2021-A Note in the Note Register and registration of such Series 2021-A Note in the name of the owner, (b) references herein to cancellation of a Series 2021-A Note shall be deemed to refer to deregistration of such Series 2021-A Note and (c) references herein to the date of authentication of a Series 2021-A Note shall refer to the date of registration of such Series 2021-A Note in the Note Register in the name of the owner thereof;

(b) references to execution of Series 2021-A Notes by HVF III, to surrender of the Series 2021-A Notes and to presentment of the Series 2021-A Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 9.1 (*Transfers of Series 2021-A Notes*) relating to surrender of the Series 2021-A Notes shall apply equally to deregistration of Uncertificated Notes;

(c) for the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note;

(d) the Note Register shall be conclusive evidence of the ownership of an Uncertificated Note;

(e) each of the Series 2021-A Notes in the form of a definitive note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Series 2021-A Notes shall be cancelled and deregistered by the Registrar;

(f) each of the Uncertificated Notes may be exchanged in its entirety for a Series 2021-A Note in the form of a definitive note and, upon complete exchange thereof, such Uncertificated Note shall be deregistered by the Registrar and the Series 2021-A Note (in the form of a definitive note) received in such exchange shall be registered in the Note Register by the Registrar.

ARTICLE IX

TRANSFERS, REPLACEMENTS AND ASSIGNMENTS

Section 9.1. Transfer of Series 2021-A Notes.

(a) Other than in accordance with this Article IX (*Transfers, Replacements and Assignments*), the Series 2021-A Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Series 2021-A Noteholders.

(b) Subject to the terms and restrictions set forth in the Base Indenture and this Series 2021-A Supplement (including, without limitation, Section 9.3 (*Assignments*)), the holder of any Class A Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of the Uncertificated Notes) such Class A Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 (*Registrar and Paying Agent*) of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF III and the Registrar by, the holder thereof 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 Class A 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 Series 2021-A Supplement, no Class A Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion. In exchange for any Class A Note properly presented for transfer, HVF III shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class A Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class A Note in part, HVF III shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class A Notes for the aggregate principal amount that was not transferred. No transfer of any Class A Note shall be made unless the request for such transfer is made by the Class A Noteholder at such office. In the case of a transfer to a Noteholder electing to take such Series 2021-A Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. Neither HVF III nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class A Notes, the Trustee shall recognize the Holders of such Class A Note as Class A Noteholders.

(c) Subject to the terms and restrictions set forth in the Base Indenture and this Series 2021-A Supplement (including, without limitation, Section 9.3 (*Assignments*)), the holder of any Class B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of the Uncertificated Notes) such Class B Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 (*Registrar and Paying Agent*) of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF III and the Registrar by, the holder thereof 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 a Class B Assignment and Assumption Agreement substantially in the form of Exhibit G-2 hereto, then such Class B 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 Series 2021-A Supplement, no Class B Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion. In exchange for any Class B Note properly presented for transfer, HVF III shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class B Notes for the same aggregate principal amount as was transferred. In the case of a transfer to a Noteholder electing to take such Series 2021-A Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. In the case of the transfer of any Class B Note in part, HVF III shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class B Notes for the aggregate principal amount that was not transferred. No transfer of any Class B Note shall be made unless the request for such transfer is made by the Class B Noteholder at such office. Neither HVF III nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class B Notes, the Trustee shall recognize the Holders of such Class B Note as Class B Noteholders.

(d) Subject to the terms and restrictions set forth in the Base Indenture and this Series 2021-A Supplement (including, without limitation, Section 9.3 (*Assignments*)) and subject to compliance with EU Risk Retention Rules and UK Risk Retention Rules, the holder of any Class RR Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of the Uncertificated Notes) such Class RR Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 (*Registrar and Paying Agent*) of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF III and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-3 hereto; provided, that if the holder of any Class RR Note transfers, in whole or in part, its interest in any Class RR Note pursuant to a Class RR Assignment and Assumption Agreement substantially in the form of Exhibit G-3 hereto, then such Class RR Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-3 hereto upon transfer of its interest in such Class RR Note; provided further that, notwithstanding anything to the contrary contained in this Series 2021-A Supplement, no Class RR Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion. In exchange for any Class RR Note properly presented for transfer, HVF III shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class RR Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class RR Note in part, HVF III shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class RR Notes for the aggregate principal amount that was not transferred. In the case of a transfer to a Noteholder electing to take such Series 2021-A Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. No transfer of any Class RR Note shall be made unless the request for such transfer is made by the Class RR Noteholder at such office. Neither HVF III nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class RR Notes, the Trustee shall recognize the Holders of such Class RR Note as Class RR Noteholders.

Section 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 Series 2021-A Related Document, in the event that

A. any 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 Section 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 (I) become a Non-Extending Purchaser or (II) deliver a Class A Delayed Funding Notice or a Class A Second Delayed Funding Notice,

D. as of any date of determination (I) 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 (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 plus 0.50% and (y) the product of (a) 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 (b) 125%, (II) 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 (III) the circumstance described in clause (I) does not apply to more than two Class A Conduit Investors as of such date,

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 Series 2021-A Related Document (a "Class A Action"), by the date specified by HVF III, for which (I) 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 (II) 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"), or

F. any Committed Note Purchaser shall request any information pursuant to Section 6.4(a)(ii)(C) (*European Union Securitisation Risk Retention and United Kingdom Securitisation Risk Retention Representations and Undertaking*), (I) that is not readily available to the Administrator and cannot otherwise be provided without undue burden or expense and (II) the Administrator has promptly notified the applicable Committed Note Purchaser in writing that the circumstances in the foregoing clause (I) apply and the applicable Committed Note Purchaser has not withdrawn such request for information (each such Class A Committed Note Purchaser or Conduit Investor described in clauses (A) through (F), a "Class A Potential Terminated Purchaser"),

HVF III shall be permitted, upon no less than seven (7) days' notice to the Program Agent, a Class A Potential Terminated Purchaser and its related Class A Funding Agent, 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 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, 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 HVF III has made any such election, a "Class A Terminated Purchaser").

(ii) HVF III shall not make an election described in Section 9.2(a)(i) (*Replacement of Class A Investor Group*) unless (A) 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), (B) in respect of an election described in clause (y) of the final paragraph of Section 9.2(a)(i) (*Replacement of Class A Investor Group*) 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 HVF III or the related Class A Replacement Purchaser, (C) 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 Class A Commitment Termination Date and (D) 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 HVF III, 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, (A) 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 Series 2021-A Supplement and the other Series 2021-A Related Documents, (B) 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 Class A Commitment and Class A Committed Note Purchaser Percentage assumed by it, (C) 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 (D) the Program Agent shall revise Schedule II hereto to reflect the immediately preceding clauses (A) through (C).

(b) Replacement of Class B Investor Group.

(i) Notwithstanding anything to the contrary contained herein or in any other Series 2021-A Related Document, in the event that

A. 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 Series 2021-A Related Document (a "Class B Action"), by the date specified by HVF III, for which (I) 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 (II) 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 Conduit Investor described herein, a "Class B Potential Terminated Purchaser"),

HVF III shall be permitted, upon no less than seven (7) days' notice to the Program Agent, a Class B Potential Terminated Purchaser and its related Class B Funding Agent, to (x) 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) transfer its Class B Note to a purchaser who may be an existing Class B Conduit Investor, 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 HVF III has made any such election, a "Class B Terminated Purchaser"); provided that no payment of a Class B Note may be made pursuant to this paragraph, unless the conditions set forth in Section 2.5(b) (*Reduction in Class B Principal Amount*) are satisfied.

(ii) HVF III shall not make an election described in Section 9.2(b)(i) (*Replacement of Class B Investor Group*) unless (A) 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), (B) in respect of an election described in clause (y) of the final paragraph of Section 9.2(b)(i) (*Replacement of Class B Investor Group*) 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 HVF III or the related Class B Replacement Purchaser, (C) 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 Class B Commitment Termination Date and (D) 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 HVF III, 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 transfer to a Class B Replacement Purchaser, (A) 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 Series 2021-A Supplement and the other Series 2021-A Related Documents and (B) the Program Agent shall revise Schedule IV hereto to reflect the immediately preceding clauses (A).

Section 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 Series 2021-A Supplement and the Class A Notes, with the prior written consent of HVF III, which consent shall not be unreasonably withheld, to one or more financial institutions (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 HVF III and delivered to the Program Agent; provided that, the consent of HVF III to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2021-A Notes or (B) if such Class A Acquiring Committed Note Purchaser is an Affiliate of such assigning Class A Committed Note Purchaser; provided further, that HVF III may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class A Acquiring Committed Note Purchaser that is a Disqualified Party. 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 Section 9.3(a)(i) (*Class A Assignments*); 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 Series 2021-A Related Document) in respect of such assigned interest to its related Class A Committed Note Purchaser pursuant to Section 9.3(a)(vii) (*Class A Assignments*). 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 Section 9.3(a)(iii) (*Class A Assignments*), and not this Section 9.3(a)(i) (*Class A Assignments*).

(ii) Without limiting Section 9.3(a)(i) (*Class A Assignments*), 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 Series 2021-A Supplement and each other Series 2021-A 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 HVF III. 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 Series 2021-A 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 Series 2021-A 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 Series 2021-A 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 Series 2021-A Supplement and each other Series 2021-A 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 Section 2.2 (*Advances*) 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 Series 2021-A Supplement and the Class A Notes, with the prior written consent of HVF III, which consent shall not be unreasonably withheld, 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 (a "Class A Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit H-1 (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 HVF III and delivered to the Program Agent; provided that, the consent of HVF III to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Series 2021-A Notes; provided further that HVF III may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class A 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 HVF III's costs of financing with respect to the applicable Class A Notes or (b) is a Disqualified Party.

(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 Series 2021-A Supplement shall remain unchanged, (B) such Class A Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) HVF III and the Program Agent shall continue to deal solely and directly with such Class A Committed Note Purchaser in connection with its rights and obligations under this Series 2021-A Supplement, (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 Series 2021-A Supplement or any other Series 2021-A 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 Disqualified Party. 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 Section 3.8 (*Taxes*), only to the extent such Class A Participant shall have complied with the provisions of Section 3.8 (*Taxes*) 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 Section 3.10 (*Minimizing Costs and Expenses and Equivalent Treatment*) as if such Class A Participant were a Class A Committed Note Purchaser.

(v) HVF III 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 HVF III, the Series 2021-A Collateral, the Administrator and the Series 2021-A Related Documents that has been delivered to such Class A Committed Note Purchaser by HVF III in connection with such Class A Committed Note Purchaser's credit evaluation of HVF III, the Series 2021-A Collateral and the 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 Disqualified Party without the prior written consent of an Authorized Officer of HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion.

(vi) Notwithstanding any other provision set forth in this Series 2021-A Supplement, 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 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 Series 2021-A Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2021-A Supplement, each Class A Conduit Investor may at any time, without the consent of HVF III, transfer and assign all or a portion of its rights in the Class A Notes (and its rights hereunder and under other Series 2021-A Related Documents) to its related Class A Committed Note Purchaser. Furthermore, each Class A Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Series 2021-A Supplement, its Class A Note and each other Series 2021-A Related Document to (i) its related Class A Committed Note Purchaser, (ii) its Class A Funding Agent, (iii) any Class A 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 A Conduit Investor relating to the Class A Commercial Paper or the Class A Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class A Conduit Investors, including an insurance policy relating to the Class A Commercial Paper or the Class A Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, any such security interest or lien shall be released upon assignment of its Class A Note to its related Class A Committed Note Purchaser. Each Class A Committed Note Purchaser may assign its Class A Commitment, or all or any portion of its interest under its Class A Note, this Series 2021-A Supplement and each other Series 2021-A Related Document to any Person with the prior written consent of HVF III, such consent not to be unreasonably withheld; provided that, HVF III 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 Series 2021-A Supplement, each Class A Committed Note Purchaser and each Class A Conduit Investor may at any time create a security interest in all or any portion of its rights under this Series 2021-A Supplement, its Class A Note and the Series 2021-A Related Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any similar foreign entity.

(b) Class B Transfers.

(i) Any Class B Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2021-A Supplement and the Class B Notes to another investor that is not a Disqualified Investor, so long as such transfer is consented to by HVF III, which consent shall not be unreasonably withheld. The transfer by a Class B Committed Note Purchaser of a Class B Note shall be made upon receipt by the Registrar, at the office of the Registrar, of a certificate in substantially the form set forth as Exhibit Q hereto containing the representations of such Person who wishes to take delivery of such Class B Note. No transfer shall occur without delivery of the certificate referred to in the immediately preceding sentence. Any such transfer shall comply with Section 2.8 (*Transfer and Exchange*) of the Base Indenture.

(c) Class RR Assignments.

(i) Subject to compliance with the EU Risk Retention Rules and the UK Risk Retention Rules, upon receipt of a Tax Opinion, delivered to HVF III and the Trustee, any Class RR Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2021-A Supplement and the Class RR Notes, with the prior written consent of HVF III, which consent shall not be unreasonably withheld, to one or more assignees (a "Class RR Acquiring Committed Note Purchaser") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-3 (the "Class RR Assignment and Assumption Agreement"), executed by such Class RR Acquiring Committed Note Purchaser, such assigning Class RR Committed Note Purchaser and HVF III and delivered to the Program Agent; provided that, the consent of HVF III to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2021-A Notes or (B) if such Class RR Acquiring Committed Note Purchaser is an Affiliate of such assigning Class RR Committed Note Purchaser; provided further, that HVF III may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class RR Acquiring Committed Note Purchaser that is a Disqualified Party.

(ii) HVF III authorizes each Class RR Committed Note Purchaser to disclose to any Class RR Acquiring Committed Note Purchaser (each, a "Class RR Transferee") and any prospective Class RR Transferee any and all financial information in such Class RR Committed Note Purchaser's possession concerning HVF III, the Series 2021-A Collateral, the Administrator and the Series 2021-A Related Documents that has been delivered to such Class RR Committed Note Purchaser by HVF III in connection with such Class RR Committed Note Purchaser's credit evaluation of HVF III, the Series 2021-A Collateral and the Administrator. For the avoidance of doubt, no Class RR Committed Note Purchaser may disclose any of the foregoing information to any Class RR Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion.

ARTICLE X

THE PROGRAM AGENT

Section 10.1. Authorization and Action of the Program Agent. Each of the Class A Conduit Investors, the Class A Committed Note Purchasers and the Class A Funding Agents hereby designates and appoints Deutsche Bank AG, New York Branch as the Program Agent and hereby authorizes the Program Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Program Agent by the terms of this Series 2021-A Supplement together with such powers as are reasonably incidental thereto. Each of the Class B Conduit Investors, the Class B Committed Note Purchasers and the Class B Funding Agents hereby designates and appoints Deutsche Bank AG, New York Branch as the Program Agent hereunder, and hereby authorizes the Program Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Program Agent by the terms of this Series 2021-A Supplement together with such powers as are reasonably incidental thereto. The Class RR Committed Note Purchaser hereby designates and appoints Deutsche Bank AG, New York Branch as the Program Agent hereunder, and hereby authorizes the Program Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Program Agent by the terms of this Series 2021-A Supplement together with such powers as are reasonably incidental thereto. The Program 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 Program Agent shall be read into this Series 2021-A Supplement or otherwise exist for the Program Agent. In performing its functions and duties hereunder, the Program 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 HVF III or any of its successors or assigns. The Program Agent shall not be required to take any action that exposes the Program Agent to personal liability or that is contrary to this Series 2021-A Supplement or applicable law. The appointment and authority of the Program Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2021-A Notes and all other amounts owed by HVF III hereunder to each of the Class A Investor Groups, the Class B Investor Groups and the Class RR Committed Note Purchaser (the "Aggregate Unpaids").

Section 10.2. Delegation of Duties. The Program Agent may execute any of its duties under this Series 2021-A Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Program Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 10.3. Exculpatory Provisions. Neither the Program 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 Series 2021-A Supplement (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 HVF III contained in this Series 2021-A Supplement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Series 2021-A Supplement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Series 2021-A Supplement or any other document furnished in connection herewith, or for any failure of HVF III to perform its obligations hereunder, or for the satisfaction of any condition specified in Article II (*Initial Issuance; Increases and Decreases of Principal Amount of Series 2021-A Notes*). The Program 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 Series 2021-A Supplement, or to inspect the properties, books or records of HVF III. The Program Agent shall not be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Series 2021-A Liquidation Event unless the Program Agent has received notice from HVF III, any Conduit Investor, any Committed Note Purchaser or any Funding Agent.

Section 10.4. Reliance. The Program 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 Program Agent. The Program Agent shall in all cases be fully justified in failing or refusing to take any action under this Series 2021-A Supplement 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 Program Agent shall have received such advice, the Program Agent may take or refrain from taking any action, as the Program Agent shall deem advisable and in the best interests of the Conduit Investors, the Committed Note Purchasers and the Funding Agents. The Program Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Series 2021-A 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.

Section 10.5. Non-Reliance on the Program Agent and Other Purchasers. Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents expressly acknowledge that neither the Program 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 Program Agent hereafter taken, including any review of the affairs of HVF III, shall be deemed to constitute any representation or warranty by the Program Agent. Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents represent and warrant to the Program Agent that they have and will, independently and without reliance upon the Program 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 HVF III and made its own decision to enter into this Series 2021-A Supplement.

Section 10.6. The Program Agent in its Individual Capacity. The Program Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, Class A Notes and Class B Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with HVF III or any Affiliate of HVF III as though the Program Agent were not the Program Agent hereunder.

Section 10.7. Successor Program Agent. The Program Agent may, upon thirty (30) days' notice to HVF III and each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents, and the Program Agent will, upon the direction of the Series 2021-A Required Noteholders, resign as Program Agent. If the Program 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 Program Agent is appointed by the Investor Groups during such 30-day period, then effective upon the expiration of such 30-day period, HVF III for all purposes shall deal directly with the Funding Agents. After any retiring Program Agent's resignation hereunder as Program Agent, the provisions of Section 11.4 (*Payment of Costs and Expenses; Indemnification*) and this Article X (*The Program Agent*) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Program Agent under this Series 2021-A Supplement.

Section 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 II or Schedule IV hereto, as applicable, 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 Series 2021-A Supplement 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 Series 2021-A Supplement 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 HVF III 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 Series 2021-A Supplement or Applicable Law. The appointment and authority of the Funding Agent hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaids.

Section 10.9. Delegation of Duties. Each Funding Agent may execute any of its duties under this Series 2021-A Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 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 Series 2021-A Supplement (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 HVF III contained in this Series 2021-A Supplement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Series 2021-A Supplement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Series 2021-A Supplement or any other document furnished in connection herewith, or for any failure of HVF III to perform its obligations hereunder, or for the satisfaction of any condition specified in Article II (*Initial Issuance; Increases and Decrease of Principal Amount of Series 2021-A Notes*). 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 Series 2021-A Supplement, or to inspect the properties, books or records of HVF III. No Funding Agent shall be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Series 2021-A Liquidation Event, unless such Funding Agent has received notice from HVF III (or any agent or designee thereof) or its related Investor Group.

Section 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 Program 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 Series 2021-A Supplement 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.

Section 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 HVF III, 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 HVF III and made its own decision to enter into Series 2021-A Supplement.

Section 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, Class A Notes and Class B Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with HVF III or any Affiliate of HVF III as though such Funding Agent were not a Funding Agent hereunder.

Section 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, HVF III 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 Section 11.4 (*Payment of Costs and Expenses; Indemnification*) and this Article X (*The Program Agent*) 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 Series 2021-A Supplement.

ARTICLE XI

GENERAL

Section 11.1. Optional Repurchase of the Series 2021-A Notes.

(a) Optional Repurchase of the Class A Notes. The Class A Notes shall be subject to repurchase (in whole) by HVF III at its option, upon three (3) Business Days' prior written notice to the 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 Section 11.1(a) (*Optional Repurchase of the Class A Notes*)), plus

(ii) all accrued and unpaid interest on such Class A Notes through such date of repurchase under this Section 11.1(a) (*Optional Repurchase of the Class A Notes*) (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 Section 11.1(a) and the aggregate discount to accrue on such Class A Commercial Paper from the date of repurchase under this Section 11.1(a) (*Optional Repurchase of the Class A Notes*) to the next succeeding Payment Date); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6 (*Funding Losses*)); and

(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 HVF III at its option, upon three (3) Business Days' prior written notice to the Trustee at any time; provided that, during the continuance of an Amortization Event or Potential Amortization Event (as notified to the Trustee pursuant to Section 8.8 (*Notice of Defaults*) of the Base Indenture), in either case with respect to the Series 2021-A Notes, any repurchase of the Class B Notes pursuant to this Section 11.1(b) (*Optional Repurchase of the Class B Notes*) shall be subject to the condition that no Class A Notes remain Outstanding immediately after giving effect to such repurchase. 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 Section 11.1(b) (*Optional Repurchase of the Class B Notes*)), plus

(ii) all accrued and unpaid interest on such Class B Notes through such date of repurchase under this Section 11.1(b) (*Optional Repurchase of the Class B Notes*); and

(iii) any other amounts then due and payable to the holders of such Class B Notes pursuant hereto.

(c) Optional Repurchase of the Class RR Notes. Subject to compliance with the EU Risk Retention Rules and the UK Risk Retention Rules, the Class RR Notes shall be subject to repurchase (in whole) by HVF III at its option, upon three (3) Business Days' prior written notice to the Trustee at any time; provided that, during the continuance of an Amortization Event or Potential Amortization Event (as notified to the Trustee pursuant to Section 8.8 (*Notice of Defaults*) of the Base Indenture), in either case with respect to the Series 2021-A Notes, any repurchase of the Class RR Notes pursuant to this Section 11.1(c) (*Optional Repurchase of the Class RR Notes*) shall be subject to the condition that no Class A Notes or Class B Notes remain Outstanding immediately after giving effect to such repurchase. The repurchase price for any Class RR Note (in each case, the "Class RR Note Repurchase Amount") shall equal the sum of:

(i) the Class RR Principal Amount of such Class RR 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 Section 11.1(c) (*Optional Repurchase of the Class RR Notes*)), plus

(ii) all accrued and unpaid interest on such Class RR Notes through such date of repurchase under this Section 11.1(c) (*Optional Repurchase of the Class RR Notes*); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6 (*Funding Losses*)); and

(iv) any other amounts then due and payable to the holders of such Class RR Notes pursuant hereto.

Section 11.2. Information.

On or before the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders' Statement with respect to the Series 2021-A Notes setting forth the information set forth on Schedule VII hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format. The Trustee shall provide to the Series 2021-A Noteholders, or their designated agent, copies of each Monthly Noteholders' Statement.

Section 11.3. Confidentiality. Each Committed Note Purchaser, each Conduit Investor, each Funding Agent and the Program Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) to their Affiliates and their officers, directors, employees, agents 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 Disqualified Party, (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 (including, without limitation, Rule 17g-5) or judicial process (including any subpoena or similar legal process), (c) to any Rating Agency providing a rating for the Series 2021-A Notes or any Series 2021-A Commercial Paper or any other nationally-recognized rating agency that requires access to information to effect compliance with any disclosure obligations under applicable laws or regulations, (d) in the course of litigation with HVF III, the Administrator or Hertz, (e) to any Series 2021-A Noteholder, any Committed Note Purchaser, any Conduit Investor, any Funding Agent or the Program Agent, (f) to 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 HVF III 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 Program Agent reasonably determines such disclosure is necessary in connection with the enforcement or for the defense of the rights and remedies under the Series 2021-A Notes or the Series 2021-A Related Documents.

Section 11.4. Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. Upon written demand from the Program Agent, any Funding Agent, any Conduit Investor or any Committed Note Purchaser, HVF III agrees to pay on the Payment Date immediately following HVF III's receipt of such written demand all reasonable expenses of the Program 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 Series 2021-A Commercial Paper) in connection with:

(i) the negotiation, preparation, execution, delivery and administration of this Series 2021-A Supplement and of each other Series 2021-A 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 Series 2021-A Notes and any amendments, waivers, consents, supplements or other modifications to this Series 2021-A Supplement and each other Series 2021-A 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 Series 2021-A Supplement and each other Series 2021-A Related Document.

Upon written demand, HVF III further agrees to pay on the Payment Date immediately following such written demand, and to save the Program Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser harmless from all liability for (i) any breach by HVF III of its obligations under this Series 2021-A Supplement and (ii) all reasonable costs incurred by the Program 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 Program Agent, such Funding Agent, such Conduit Investor and such Committed Note Purchaser, if any) in enforcing this Series 2021-A Supplement. HVF III also agrees to reimburse the Program Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser upon demand for all reasonable out-of-pocket expenses incurred by the Program 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 Program 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 Series 2021-A Related Documents and (y) the enforcement of, or any waiver or amendment requested under or with respect to, this Series 2021-A Supplement or any other of the Series 2021-A Related Documents.

Notwithstanding the foregoing, HVF III 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 Series 2021-A Supplement and the Series 2021-A Notes pursuant to Section 9.2 (*Replacement of Investor Group*) or 9.3 (*Assignments*).

(b) Indemnification. In consideration of the execution and delivery of this Series 2021-A Supplement by the Conduit Investors and the Committed Note Purchasers, HVF III 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 Series 2021-A 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 Series 2021-A Supplement and any other Series 2021-A 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, HVF III 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 Section 11.4(b) (*Indemnification*) shall in no event include indemnification for any taxes (which indemnification is provided in Section 3.8 (*Taxes*)).

(c) Indemnification of the Program Agent and each Funding Agent.

(i) In consideration of the execution and delivery of this Series 2021-A Supplement by the Program Agent and each Funding Agent, HVF III hereby indemnifies and holds the Program 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 Series 2021-A 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 Series 2021-A Supplement and any other Series 2021-A 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, HVF III 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 Section 11.4(c)(i) (*Payment of Costs and Expenses; Indemnification*) shall in no event include indemnification for any taxes (which indemnification is provided in Section 3.8 (*Taxes*)).

(ii) In consideration of the execution and delivery of this Series 2021-A Supplement by the Program Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby indemnifies and holds the Program Agent and each of its officers, directors, employees and agents (collectively, the "Program 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 HVF III) (irrespective of whether any such Program 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 Series 2021-A Notes), including reasonable attorneys' fees and disbursements (collectively, the "Program Agent Indemnified Liabilities"), incurred by the Program 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 Series 2021-A Supplement and any other Series 2021-A Related Document by any of the Program Agent Indemnified Parties, except for any such Program Agent Indemnified Liabilities arising for the account of a particular Program Agent Indemnified Party by reason of the relevant Program 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 Program Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 11.4(c)(ii) (*Indemnification of the Program Agent and each Funding Agent*) shall in no event include indemnification for any taxes (which indemnification is provided in Section 3.8 (*Taxes*)).

(d) Priority. All amounts payable by HVF III pursuant to this Section 11.4 (*Payment of Costs and Expenses; Indemnification*) shall be paid in accordance with and subject to Section 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*) or, at the option of HVF III, paid from any other source available to it.

Section 11.5. Ratification of Base Indenture. As supplemented by this Series 2021-A Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2021-A Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 11.6. [Reserved].

Section 11.7. Third Party Beneficiary. Nothing in this Series 2021-A Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2021-A Supplement.

Section 11.8. Counterparts. This Series 2021-A Supplement 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 Series 2021-A Supplement.

Section 11.9. Governing Law. THIS SERIES 2021-A SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2021-A SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 11.10. Amendments.

(a) This Series 2021-A Supplement or any provision herein may be (i) amended in writing from time to time by HVF III and the Trustee, solely with the consent of the Series 2021-A Required Noteholders or (ii) waived in writing from time to time with the consent of the Series 2021-A Required Noteholders, unless otherwise expressly set forth herein; provided that, (x) if such amendment or waiver does not adversely affect the Class A Noteholders, as evidenced by an Officer's Certificate of HVF III, then the Class A Principal Amount shall be excluded for purposes of obtaining such consent and for purposes of the related calculation of the Series 2021-A Required Noteholders and (y) if such amendment or waiver does not adversely affect the Class B Noteholders, as evidenced by an Officer's Certificate of HVF III, then the Class B Principal Amount shall be excluded for purposes of obtaining such consent and for purposes of the related calculation of the Series 2021-A Required Noteholders; provided further that, notwithstanding the foregoing clauses (i) and (ii) or the immediately preceding proviso,

(i) without the consent of each Committed Note Purchaser and each Conduit Investor, no amendment or waiver shall:

A. amend or modify the definition of "Required Controlling Class Series 2021-A Noteholders" or otherwise reduce the percentage of Series 2021-A Noteholders whose consent is required to take any particular action hereunder;

B. extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2021-A Note (or reduce the principal amount of or rate of interest on any Series 2021-A Note or otherwise change the manner in which interest is calculated);

C. extend the due date for, or reduce the amount of, any Class A Undrawn Fee payable hereunder;

D. amend or modify Section 5.2 (*Application of Funds in the Series 2021-A Principal Collection Account*), Section 5.3 (*Application of Funds in the Series 2021-A Interest Collection Account*), Section 2.1 (a) (*Initial Purchase*), (d) (*Conditions to Issuance of Additional Series 2021-A Notes*) or (e) (*Additional Series 2021-A Notes Face and Principal Amount*), Section 2.2 (Advances), Section 2.3 (*Procedure for Decreasing the Principal Amount*), Section 2.5 (*Reduction of Maximum Principal Amount*), Section 3.1 (Interest and Interest Rates), Section 4.1 (Granting Clause), Section 5.4 (*Series 2021-A Reserve Account Withdrawals*), Section 6.4 (*European Union Securitisation Risk Retention and United Kingdom Securitisation Risk Retention Representations and Undertaking*), Section 7.1 (*Amortization Events*) (for the avoidance of doubt, other than pursuant to any waiver effected pursuant to Section 7.1 (Amortization Events)), Article IX (*Transfers, Replacements and Assignments*), this Section 11.10 (*Amendments*), or Section 6.2(b) (*Amendments*) or otherwise amend or modify any provision relating to the amendment or modification of this Series 2021-A Supplement or that pursuant to the Series 2021-A Related Documents, would require the consent of 100% of the Series 2021-A Noteholders or each Series 2021-A Noteholder affected by such amendment or modification;

E. approve the assignment or transfer by HVF III of any of its rights or obligations hereunder;

F. release HVF III from any obligation hereunder; or

G. reduce, modify or amend any indemnities in favor of any Conduit Investors, Committed Note Purchasers or Funding Agents;

(ii) without the consent of each Class A Committed Note Purchaser and each Class A Conduit Investor, no amendment or waiver shall:

A. affect adversely the interests, rights or obligations of any Class A Conduit Investor or Class A Committed Note Purchaser individually in comparison to any other Class A Conduit Investor or Class A Committed Note Purchaser; or

B. alter the pro rata treatment of payments to and Class A Advances by the Class A Noteholders, the Class A Conduit Investors and the Class A Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or Class A Advances by any Class A Noteholders, Class A Conduit Investors or Class A Committed Note Purchasers that are not expressly provided for as of the Series 2021-A Closing Date);

(iii) without the consent of each Class B Committed Note Purchaser and each Class B Conduit Investor, no amendment or waiver shall:

A. affect adversely the interests, rights or obligations of any Class B Conduit Investor or Class B Committed Note Purchaser individually in comparison to any other Class B Conduit Investor or Class B Committed Note Purchaser; or

B. alter the pro rata treatment of payments to and the Class B Advance by the Class B Noteholders, the Class B Conduit Investors and the Class B Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or the Class B Advance by any Class B Noteholders, Class B Conduit Investors or Class B Committed Note Purchasers that are not expressly provided for as of the Series 2021-A Closing Date);

(b) In connection with the issuance of Class B Notes, an amendment may be effected without the consent of any Class A Noteholder so long as such amendment does not adversely affect the Class A Noteholders in any material respect, as evidence by an Officer's Certificate of HVF III.

(c) Any amendment hereof can be effected without the Program Agent being party thereto; provided however, that no such amendment, modification or waiver of this Series 2021-A Supplement that affects the rights or duties of the Program Agent shall be effective unless the Program Agent shall have given its prior written consent thereto.

(d) Each amendment or other modification to this Series 2021-A Supplement shall be set forth in a Series 2021-A Supplemental Indenture. The initial effectiveness of each Series 2021-A Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2021-A Supplemental Indenture is authorized or permitted by this Series 2021-A Supplement.

(e) The Trustee shall sign any Series 2021-A Supplemental Indenture authorized or permitted pursuant to this Section 11.10 (*Amendments*) if the Series 2021-A Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Series 2021-A Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 10.2 (*Rights of the Trustee*) of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2021-A Supplemental Indenture is authorized or permitted by Section 11.10 (*Amendments*) of this Series 2021-A Supplement and that all conditions precedent set forth in Section 11.10 (*Amendments*) of this Series 2021-A Supplement have been satisfied, and that such Series 2021-A Supplemental Indenture will be valid and binding upon HVF III in accordance with its terms.

Section 11.11. Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2021-A Supplement. Each Noteholder by its acceptance of a Series 2021-A 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 Administrator in lieu of HVF III and hereby agrees that HVF III's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder.

Section 11.12. Successors. All agreements of HVF III in this Series 2021-A Supplement and the Series 2021-A Notes shall bind its successor; provided, however, except as provided in Section 11.10 (*Amendments*), HVF III may not assign its obligations or rights under this Series 2021-A Supplement or any Series 2021-A Note. All agreements of the Trustee in this Series 2021-A Supplement shall bind its successor.

Section 11.13. Termination of Series Supplement.

(a) This Series 2021-A Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-A Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-A Notes that have been replaced or paid) to the Trustee for cancellation (or deregistered, in the case of Uncertificated Notes), (ii) HVF III has paid all sums payable hereunder and (iii) the Series 2021-A Demand Note Payment Amount is equal to zero or the Series 2021-A Letter of Credit Liquidity Amount is equal to zero.

(b) The representations and warranties set forth in Section 6.1 (*Representations and Warranties*) of this Series 2021-A Supplement shall survive for so long as any Series 2021-A Note is Outstanding.

(c) The indemnities set forth in Sections 11.4(b) and (c) (*Payment of Costs and Expenses; Indemnification*) shall survive the termination of this Series 2021-A Supplement.

Section 11.14. Non-Petition; Limited Recourse.

(a) Non-Petition. Each of the parties hereto hereby covenants and agrees that, prior to the date that is two years and one day after the payment in full of all outstanding commercial paper and similar debt issued by, or for the benefit of, a Conduit Investor, it will not institute against, or join any Person in instituting against such Conduit Investor any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or State bankruptcy or similar law. The provisions of this Section 11.14 (*Non-Petition*) shall survive the termination of this Series 2021-A Supplement.

(b) Limited Recourse. Notwithstanding anything to the contrary contained herein, the obligations of any Conduit Investor under this Series 2021-A Supplement are solely the obligations of such Conduit Investor and shall be payable at such time as funds are received by or are available to such Conduit Investor in excess of funds necessary to pay in full all outstanding commercial paper of such Conduit Investor and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Conduit Investor but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11, United States Code (Bankruptcy)) of any such party shall be subordinated to the payment in full of all of such Conduit Investor's commercial paper.

Section 11.15. Electronic Execution. This Series 2021-A Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2021-A Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2021-A Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 11.16. Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth in Exhibit L hereto for the benefit of the Trustee and the Series 2021-A Noteholders, in each case, as of the date hereof.

Section 11.17. Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 10.1 (*Duties of the Trustee*) of the Base Indenture, (ii) in the case of the Program Agent, the Committed Note Purchasers, the Conduit Investors, and the Funding Agents, in writing, and, unless otherwise expressly provided herein, delivered by hand, mail (postage prepaid), facsimile notice or overnight air courier, in each case to or at the address set forth for such Person on Exhibit O hereto or in the Class A Assignment and Assumption Agreement, Class A Addendum, Class A Investor Group Supplement, Class B Assignment and Assumption Agreement, Class B Addendum or Class RR Assignment and Assumption Agreement, as the case may be, pursuant to which such Person became a party to this Series 2021-A Supplement, or to such other address as may be hereafter notified by the respective parties hereto, and (iii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, to:

The Hertz Corporation
8501 Williams Rd
Estero, FL 33928
Attention: Treasury Department / General Counsel
Phone: (239) 301-7000
Fax: (239) 301-6906
E-mail: hertzlawdepartment@hertz.com

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 11.18. Credit Risk Retention. In no event shall the Trustee have any responsibility to monitor compliance with or enforce compliance with credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2021-A Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 11.19. Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2021-A Supplement, the Series 2021-A Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2021-A Supplement, the Series 2021-A Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 11.17 (*Notices*) (provided that, nothing in this Series 2021-A Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 11.20. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE BASE INDENTURE, THIS SERIES 2021-A SUPPLEMENT, THE SERIES 2021-A NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.21. USA Patriot Act Notice. Each Funding Agent subject to the requirements of the USA Patriot Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "Patriot Act") hereby notifies HVF III that, pursuant to Section 326 thereof, it is required to obtain, verify and record information that identifies HVF III, including the name and address of HVF III and other information allowing such Funding Agent to identify HVF III in accordance with such act.

Section 11.22. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein:

(a) Replacing the Eurodollar Rate. On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of the administrator of the Eurodollar Rate ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12- month Eurodollar tenor settings. On the earlier of (i) the date that all Available Tenors of the Eurodollar Rate have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is the Eurodollar Rate, the Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Series 2021-A Supplement. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Series 2021-A Noteholders without any amendment to, or further action or consent of any other party to, this Series 2021-A Supplement so long as the Program Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Controlling Class Series 2021-A Noteholders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, HVF III may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Advances to be made, converted or continued that would bear interest by reference to such Benchmark until HVF III's receipt of notice from the Program Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, HVF III will be deemed to have converted any such request into a request for a borrowing of or conversion to Class A Base Rate Tranches. During the period referenced in the foregoing sentence, the component of the Base Rate based upon the Benchmark will not be used in any determination of the Base Rate.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Program Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Series 2021-A Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Series 2021-A Supplement.

(d) Notices; Standards for Decisions and Determinations. The Program Agent will promptly notify HVF III and the Series 2021-A Noteholders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Program Agent pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the Eurodollar Rate), then the Program Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Program Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(f) Decisions and Determinations by Program Agent. Any determination, decision or election that may be made by the Program Agent pursuant to this Section 11.22 (*Benchmark Replacement Setting*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, and, notwithstanding anything to the contrary in this Series 2021-A Supplement, will become effective without consent from any other party (except as otherwise described herein). The Program Agent does not warrant to, or accept any responsibility for, and the Program Agent shall not have any liability with respect to, any determination, administration, submission or any other matter related to, the London interbank offered rate or other rates in the definition of "Eurodollar Rate" or "Eurodollar Rate (Reserve Adjusted) or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Section 11.22, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to this Section 11.22, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement rate will be similar to, or produce the same value or economic equivalence of, the Eurodollar Rate or the Eurodollar Rate (Reserve Adjusted) or have the same volume or liquidity as such rates did prior to their discontinuance or unavailability.

Section 11.23. Recognition of U.S. Special Resolution Regimes.

(a) In the event that any Series 2021-A Noteholder that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Series 2021-A Noteholder of the Series 2021-A Notes held by such Series 2021-A Noteholder, together with its rights hereunder, and any interest and obligation in or under such Series 2021-A Notes or hereunder, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Series 2021-A Notes, this Series 2021-A Supplement, and any interest and obligation in or under the Series 2021-A Notes and this Series 2021-A Supplement, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Series 2021-A Noteholder that is a Covered Entity or a BHC Act Affiliate of such Series 2021-A Noteholder becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Series 2021-A Noteholder are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Series 2021-A Notes and this Series 2021-A Supplement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 11.23:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k) or § 1813(w), as applicable.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (Ai the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 11.24. Indemnity by Hertz.

(a) Without double counting any amounts relating to losses payable pursuant to the Indemnification Agreement, Hertz agrees to indemnify and hold harmless HGI, HVIF, the Nominee and the Trustee, and their respective directors, officers, stockholders, agents and employees (collectively, the "Indemnified Persons") against any and all claims, demands, losses, damages and liabilities of whatsoever nature and all costs and expenses relating to or in any way arising out of, including reasonable costs of investigation and attorney's fees and expenses (collectively, "Losses"):

(a) the ordering, delivery, acquisition, title on acquisition, rejection, installation, possession, titling, retitling, registration, re-registration, custody by the Servicer of title and registration documents, use, non-use, misuse, operation, deficiency, defect, transportation, repair, maintenance, control or disposition of any Vehicle leased under the Leases. The foregoing shall include, without limitation, any liability (or any alleged liability) of any Lessor or any other Indemnified Person to any third party arising out of any of the foregoing, including, without limitation, all reasonable legal fees, costs and disbursements arising out of such liability (or alleged liability);

(b) all federal, state, county, municipal, foreign or other fees, taxes and assessments of whatsoever nature including but not limited to (A) license, qualification, registration, franchise, sales, use, gross receipts, ad valorem, business, property (real or personal), excise, motor vehicle, and occupation fees and taxes, and penalties and interest thereon, whether assessed, levied against or payable by any Lessor, any other Indemnified Party or otherwise, with respect to any Vehicle or the acquisition, purchase, sale, lease, rental, use, operation, control, ownership or disposition of any Vehicle or measured in any way by the value thereof or by the business of, investment in, or ownership by any Lessor or any other Indemnified Party with respect thereto, (B) documentary, stamp, filing, recording, mortgage or other taxes, if any, which may be payable by any Lessor or any other Indemnified Person in connection with the execution, delivery, recording or filing of the Leases or the other Related Documents or the leasing of any Vehicles under the Leases and any penalties or interest with respect thereto and (C) federal, state, local and foreign income taxes and penalties and interest thereon, whether assessed, levied against or payable by any Lessor or otherwise as a result of its being a member of any group of corporations including Hertz that files any tax returns on a consolidated or combined basis, excluding, however, any franchise tax or tax on, based on, with respect, or measured by, the net income of such Lessor (including federal alternative minimum tax) other than any taxes or other charges which may be imposed on such Lessor as a result of any determination by a taxing authority that such Lessor is not the owner for tax purposes of the Vehicles leased under the Lease to which it is a party or that such Lease is not a "true lease" for tax purposes or that depreciation deductions that would be available to the owner of such Vehicles are disallowed, or that such Lessor is not entitled to include the full purchase price for any Vehicle in basis;

(c) any violation by Hertz of the Leases, of this Series 2021-A Supplement or of any Series 2021-A Related Documents to which Hertz is a party or by which it is bound or any laws, rules, regulations, orders, writs, injunctions, decrees, consents, approvals, exemptions, authorizations, licenses and withholdings of objections of any governmental or public body or authority and all other requirements having the force of law applicable at any time to any Vehicle or any action or transaction by Hertz with respect thereto or pursuant to the Leases; and

(d) the Vehicles, whether due to HVF III's or the Nominee's, as applicable, holding legal title to any such Vehicle, HVF III's or the Nominee's, as applicable, appointment as nominee titleholder of the Vehicles pursuant to the Nominee Agreement or HVF III's or the Nominee's, as applicable, performance under the Nominee Agreement, including, without limitation, Losses arising out of or related to HVF III's or the Nominee's, as applicable, grant of a power of attorney to HVF III or Hertz pursuant to the Nominee Agreement.

(b) Hertz agrees to pay all out of pocket costs of the Lessors (including reasonable fees and out of pocket expenses of counsel for the Lessors) in connection with the execution, delivery and performance of the Leases, this Series 2021-A Supplement and the other Series 2021-A Related Documents;

(c) Hertz agrees to pay all out of pocket costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Lessors or the Trustee in connection with the administration, enforcement, waiver or amendment of the Leases, this Series 2021-A Supplement and any other Series 2021-A Related Documents and all indemnification obligations of the Lessors under the Series 2021-A Related Documents; and

(d) Hertz agrees to pay all costs, fees, expenses, damages and liabilities (including, without limitation, reasonable fees and out of pocket expenses of counsel) in connection with, or arising out of, any claim made by any third party against the Lessors for any reason (including, without limitation, in connection with any audit or investigation conducted by a Manufacturer under its Manufacturer Program).

IN WITNESS WHEREOF, HVF III and the Trustee have caused this Series 2021-A Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as
Issuer

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

THE HERTZ CORPORATION, as
Administrator,

By: /s/ M David Galainena
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

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

By: /s/ Michele R. Shrum
Name: Michele R. Shrum
Title: Vice President

THE HERTZ CORPORATION, as
Class RR Committed Note Purchaser,

By: /s/ M David Galainena

Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

DEUTSCHE BANK AG, NEW YORK BRANCH,
as the Program Agent

By: /s/ Kevin Fagan
Name: Kevin Fagan
Title: Director

By: /s/ Katherine Bologna
Name: Katherine Bologna
Title: MD

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

By: /s/ Katherine Bologna
Name: Katherine Bologna
Title: Managing Director

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title: Managing Director

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Class A Funding Agent

By: /s/ Katherine Bologna
Name: Katherine Bologna
Title: Managing Director

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title: Managing Director

BANK OF AMERICA, N. A.,
as a Class A Committed Note Purchaser

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

BANK OF AMERICA, N. A.,
as a Class A Funding Agent

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

BARCLAYS BANK PLC,
as a Class A Committed Note Purchaser

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

BARCLAYS BANK PLC,
as a Class A Funding Agent

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

BANK OF MONTREAL,
as a Class A Committed Note Purchaser

By: /s/ Karen Louie
Name: Karen Louie
Title: Director

FAIRWAY FINANCE COMPANY, LLC,
as a Class A Conduit Investor

By: /s/ Lori Rezza
Name: Lori Rezza
Title: Vice President

BMO CAPITAL MARKETS CORP.,
as a Class A Funding Agent

By: /s/ John Pappano
Name: John Pappano
Title: Managing Director

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

By: /s/ Konstantina Kourmpetis
Name: Konstantina Kourmpetis
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC,
as a Class A Conduit Investor

By: /s/ Konstantina Kourmpetis
Name: Konstantina Kourmpetis
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as a Class A Funding Agent

By: /s/ Konstantina Kourmpetis
Name: Konstantina Kourmpetis
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as a Class A Funding Agent

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as a Class A Funding Agent

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

VERSAILLES ASSETS LLC,
as a Class A Committed Note Purchaser

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

VERSAILLES ASSETS LLC,
as a Class A Conduit Investor

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

NATIXIS, NEW YORK BRANCH,
as a Class A Funding Agent

By: /s/ Terrence Gregersen
Name: Terrence Gregersen
Title: Executive Director

By: /s/ Chad Johnson
Name: Chad Johnson
Title: Managing Director

MIZUHO BANK, LTD.,
as a Class A Committed Note Purchaser

By: /s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

MIZUHO BANK, LTD.,
as a Class A Funding Agent

By: /s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

ROYAL BANK OF CANADA,
as a Class A Committed Note Purchaser

By: /s/ Kevin P. Wilson
Name: Kevin P. Wilson
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Class A Committed Note Purchaser

By: /s/ Lisa Wang
Name: Lisa Wang
Title: Authorized Signatory

OLD LINE FUNDING, LLC,
as a Class A Conduit Investor

By: /s/ Kevin P. Wilson
Name: Kevin P. Wilson
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Class A Funding Agent

By: /s/ Kevin P. Wilson
Name: Kevin P. Wilson
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Class A Funding Agent

By: /s/ Lisa Wang
Name: Lisa Wang
Title: Authorized Signatory

BNP PARIBAS,
as a Class A Committed Note Purchaser

By: /s/ Steven Parsons
Name: Steven Parsons
Title: Managing Director

By: /s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

STARBIRD FUNDING CORPORATION,
as a Class A Conduit Investor

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

BNP PARIBAS,
as a Class A Funding Agent

By: /s/ Steven Parsons
Name: Steven Parsons
Title: Managing Director

By: /s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Class A Committed Note Purchaser

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

CHARIOT FUNDING, LLC,
as a Class A Conduit Investor

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

JPMORGAN CHASE BANK, N.A.,
as a Class A Funding Agent

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

CITIZENS BANK, N.A.,
as a Class A Committed Note Purchaser

By: /s/ Gordon Wong
Name: Gordon Wong
Title: Vice President

CITIZENS BANK, N.A.,
as a Class A Funding Agent

By: /s/ Gordon Wong
Name: Gordon Wong
Title: Vice President

ATHENE ANNUITY & LIFE ASSURANCE COMPANY,
as a Class A Committed Note Purchaser

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ATHENE ANNUITY & LIFE ASSURANCE COMPANY,
as a Class A Funding Agent

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ATHENE ANNUITY AND LIFE COMPANY,
as a Class A Committed Note Purchaser

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

ATHENE ANNUITY AND LIFE COMPANY,
as a Class A Funding Agent

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

JACKSON NATIONAL LIFE INSURANCE COMPANY,
as a Class A Committed Note Purchaser

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

JACKSON NATIONAL LIFE INSURANCE COMPANY,
as a Class A Funding Agent

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
as a Class A Committed Note Purchaser

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
as a Class A Funding Agent

By: Apollo Insurance Solutions Group LP, its investment manager
By: Apollo Capital Management, LP, its sub-advisor
By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

DEFINITIONS LIST

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Person" means any Series 2021-A Noteholder that bears any additional loss or expense described in any Specified Cost Section.

"Agent Indemnified Liabilities" has the meaning specified in Section 11.4(c) (*Indemnification of the Program Agent and each Funding Agent*).

"Agent Indemnified Parties" has the meaning specified in Section 11.4(c) (*Indemnification of the Program Agent and each Funding Agent*).

"Aggregate Unpaids" has the meaning specified in Section 10.1 (*Authorization and Action of the Program Agent*).

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to Hertz or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of a Series 2021-A Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Series 2021-A Supplement as of such date.

"Back-Up Disposition Agent" has the meaning specified in the Back-Up Disposition Agent Agreement.

"Back-Up Disposition Agent Agreement" means that certain Back-Up Disposition Agent Agreement, dated as of the date hereof, by and among defi AUTO, LLC, as Back-Up Disposition Agent, the Issuer, the Administrator, as servicer, and the Trustee.

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

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

"Base Indenture" has the meaning specified in the Preamble.

"Base Rate" means, on any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Rate in effect on such day. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively. Changes in the rate of interest on that portion of any Class A Advances maintained as Class A Base Rate Tranches, respectively, will take effect simultaneously with each change in the Base Rate.

"BBA Libor Rates Page" shall mean the display designated as Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Program Agent from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits are offered by leading banks in the London interbank market).

"Benchmark" means, initially, the Eurodollar Rate (Reserve Adjusted); provided that if a replacement of the Benchmark has occurred pursuant to Section 11.22 titled "Benchmark Replacement Setting", then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, for any Available Tenor:

(1) For purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Program Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, or

(b) if applicable, the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of the Eurodollar Rate with a SOFR-based rate having approximately the same length as the interest payment period specified in clause (a) of this Section; and

(2) For purposes of clause (b) of this Section, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Program Agent as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day," the definition of "Series 2021-A Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Program Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Program Agent in a manner substantially consistent with market practice (or, if the Program Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Program Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Program Agent decides is reasonably necessary in connection with the administration of this Series 2021-A Supplement).

"Benchmark Transition Event" means, with respect to any then-current Benchmark other than the Eurodollar Rate, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Blackbook Guide" means the Black Book Official Finance/Lease Guide.

"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.

"Cash AUP" has the meaning specified in Section 6.2(e) (*Cash AUP*).

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2021-A 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 or occurring after the Series 2021-A 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 the occurrence of any of the following events after the Series 2021-A Closing Date: (a) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% 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; 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; or (c) Hertz shall cease to own directly 100% of the Capital Stock of HVF; or (d) Hertz shall cease to own directly 100% of the Capital Stock of HVF III; or (e) Hertz shall cease to own directly or indirectly 100% of the Capital Stock of the Nominee on any date on which the Certificate of Title for any Eligible Vehicle is in the name of the Nominee.

"Chapter 11 Exit Date" means June 30, 2021.

"Class A Acquiring Committed Note Purchaser" has the meaning specified in Section 9.3(a)(i) (*Class A Assignments*).

"Class A Acquiring Investor Group" has the meaning specified in Section 9.3(a)(iii) (*Class A Assignments*).

"Class A Action" has the meaning specified in Section 9.2(a)(i)(E) (*Class A Assignments*).

"Class A Addendum" means an addendum substantially in the form of Exhibit K-1.

"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 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, that becomes party hereto as of any date after the Series 2021-A Closing Date pursuant to Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*) 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 hereto and Class A Additional Series 2021-A Notes are issued pursuant to Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*), and references herein to such a 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 of such Class A Additional Investor Group as a party hereto, 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 parties hereto).

"Class A Additional Series 2021-A Notes" has the meaning specified in Section 2.1(d)(i) (*Conditions to Issuance of Additional Series 2021-A Notes*).

"Class A Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-A AAA Select Component, a percentage equal to the greater of:

(a) an amount equal to

(i) the Class A Baseline Advance Rate with respect to such Series 2021-A AAA Select Component as of such date, minus

(ii) the Class A Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-A AAA Select Component, minus

(iii) the Class A MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-A AAA Select Component; and

(b) zero.

"Class A Adjusted Asset Coverage Threshold Amount" means, as of any date of determination, the greater of (a) the Class A Asset Coverage Threshold Amount and (b) the Class A Adjusted Principal Amount, in each case, as of such date.

"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 Series 2021-A Principal Collection Account Amount as of such date.

"Class A Advance" has the meaning specified in Section 2.2(a)(i) (*Class A Advance Requests*).

"Class A Advance Deficit" has the meaning specified in Section 2.2(a)(vii) (*Class A Funding Defaults*).

"Class A Advance Request" means, with respect to any Class A Advance requested by HVF III, an advance request substantially in the form of Exhibit J hereto with respect to such Class A Advance.

"Class A Affected Person" has the meaning specified in Section 3.3(a) (*Eurodollar Lending Unlawful*).

"Class A Asset Coverage Threshold Amount" means, as of any date of determination, an amount equal to the Class A Adjusted Principal Amount divided by the Class A Blended Advance Rate, in each case as of such date.

"Class A Assignment and Assumption Agreement" has the meaning specified in Section 9.3(a)(i) (*Class A Assignments*).

"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 Baseline Advance Rate" means, with respect to each Series 2021-A AAA Select Component, the percentage set forth opposite such Series 2021-A AAA Select Component in the following table:

Series 2021-A AAA Component	**Class A Baseline Advance Rate**
Series 2021-A Eligible Investment Grade Program Vehicle Amount	81.00%
Series 2021-A Eligible Investment Grade Program Receivable Amount	81.00%
Series 2021-A Eligible Non-Investment Grade Program Vehicle Amount	79.00%
Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount	79.00%
Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount	75.25%
Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount	72.00%
Series 2021-A Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2021-A Remainder AAA Amount	0.00%

"Class A Base Rate Tranche" means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Base Rate.

"Class A Blended Advance Rate" means, as of any date of determination the lesser of (i) percentage equivalent of a fraction, the numerator of which is the Class A Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-A Blended Advance Rate Weighting Denominator, in each case as of such date and (ii) 75%.

"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 Series 2021-A AAA Select Component equal to the product of such Series 2021-A AAA Select Component and the Class A Adjusted Advance Rate with respect to such Series 2021-A AAA Select Component, in each case as of such date.

"Class A Commercial Paper" means the promissory notes of each Class A Noteholder issued by such Class A Noteholder in the commercial paper market and allocated to the funding of Class A Advances in respect of the Class A Notes.

"Class A Commitment" means, the obligation of the Class A Committed Note Purchasers included in each Class A Investor Group to fund Class A Advances pursuant to Section 2.2(a) (*Class A Advances*) 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 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 II hereto.

"Class A Committed Note Purchaser" has the meaning specified in the Preamble.

"Class A Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class A Baseline Advance Rate with respect to such Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount over the Class A Concentration Excess Advance Rate Adjustment with respect to such Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class A Baseline Advance Rate with respect to such Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class A Concentration Excess Advance Rate Adjustment with respect to such Series 2021-A 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 Series 2021-A AAA Select Component as of any date of determination, the lesser of:

(a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-A Concentration Excess Amount, if any, allocated to such Series 2021-A AAA Select Component by HVF III and (B) the Class A Baseline Advance Rate with respect to such Series 2021-A AAA Select Component, and the denominator of which is (II) such Series 2021-A AAA Select Component, in each case as of such date, and

(b) the Class A Baseline Advance Rate with respect to such Series 2021-A AAA Select Component;

provided that, the portion of the Series 2021-A Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-A AAA Select Component that was included in determining whether such Series 2021-A Concentration Excess Amount exists.

"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 Section 9.3(a)(ii) (*Class A Assignments*).

"Class A Conduit Investors" has the meaning specified in the Preamble.

"Class A CP Fallback 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 Series 2021-A Interest Period, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Series 2021-A Interest Period as the rate for dollar deposits with a one-month maturity.

"Class A CP Notes" has the meaning set forth in Section 2.2(a)(iii) (*Class A Conduit Investor Funding*).

"Class A CP Rate" means, with respect to any Series 2021-A Interest Period (or portion thereof), the per annum rate calculated to yield the "weighted average cost" (as defined below) for such Series 2021-A Interest Period (or portion thereof) in respect to Class A Commercial Paper issued by such Class A Conduit Investor; provided, however, that if any component of such rate is a discount rate, in calculating the Class A CP Rate for such Series 2021-A Interest Period (or portion thereof), the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum shall be used in calculating such component; provided, further, that if the Class A CP Rate as determined herein shall be less than zero, such rate shall be deemed to be zero for purposes of this Series 2021-A Supplement. As used in this definition, "weighted average cost" for any Interest Period (or portion thereof) means the sum (without duplication) of (i) the actual interest accrued during such Series 2021-A Interest Period (or portion thereof) on outstanding Class A Commercial Paper issued by such Class A Conduit Investor (excluding, solely in the case of Chariot Funding, LLC, any Class A Commercial Paper issued to and held by JPMorgan or any affiliate thereof, other than such Class A Commercial Paper held as part of the market making activities of the Class A Commercial Paper dealer of Chariot Funding, LLC), (ii) the commissions of placement agents and dealers in respect of such Class A Commercial Paper, (iii) any note issuance costs attributable to such Class A Commercial Paper not constituting dealer fees or commissions, expressed as an annualized percentage of the aggregate principal component thereof, (iv) the actual interest accrued during such Series 2021-A Interest Period (or portion thereof) on other borrowings by such Class A Conduit Investor (as determined by its managing agent), including to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, which may include loans from Class A Conduit Investor's managing agent or its affiliates (such interest rate not to exceed, on any day, the Federal Funds Rate in effect on such day plus 0.50%), and (v) incremental carrying costs incurred with respect to Class A Commercial Paper maturing on dates other than those on which corresponding funds are received by such Class A Conduit Investor, minus any accrual of income net of expenses received from investment of collections received under all receivable purchase facilities funded substantially with Class A Commercial Paper. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class A Funding Agent shall fail to notify HVF III and the Administrator of the applicable CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2021-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i) (*Notice of Interest Rates*) of this Series 2021-A Supplement, then the Class A CP Rate with respect to such Class A Funding Agent's Class A Investor Group for each day during such Series 2021-A Interest Period shall equal the Class A CP Fallback Rate with respect to such Series 2021-A 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 set forth in Section 3.1(f) (*CP True-Up Payment Amount*).

"Class A Daily Interest Amount" means, for any day in a Series 2021-A Interest Period, an amount equal to the result of (a) the product of (i) the Class A Note Rate for such Series 2021-A 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 or a Class A Voluntary Decrease, as applicable.

"Class A Defaulting Committed Note Purchaser" has the meaning specified in Section 2.2(a)(vii) (*Class A Funding Defaults*).

"Class A Deficiency Amount" has the meaning specified in Section 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*).

"Class A Delayed Amount" has the meaning specified in Section 2.2(a)(v)(A) (*Class A Delayed Funding Procedures*).

"Class A Delayed Funding Date" has the meaning specified in Section 2.2(a)(v)(A) (*Class A Delayed Funding Procedures*).

"Class A Delayed Funding Notice" has the meaning specified in Section 2.2(a)(v)(A) (*Class A Delayed Funding Procedures*).

"Class A Delayed Funding Purchaser" means, as of any date of determination, each Class A Committed Note Purchaser party to this Series 2021-A Supplement.

"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 HVF III to each such Class A Available Delayed Amount Purchaser on any date during the period from and including the date of the 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 such Class A Advance Date.

"Class A Designated Delayed Advance" has the meaning specified in Section 2.2(a)(v)(A) (*Class A Delayed Funding Procedures*).

"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 Eurodollar Tranche" means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Eurodollar Rate (Reserve Adjusted).

"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 Fee Letter" means each fee letter, dated as of the Series 2021-A Closing Date, designated as a "Class A Fee Letter" by HVF III and the Class A Committed Note Purchasers party thereto, setting forth the payment of certain fees with respect to the arranging and structuring of the transactions hereunder and the commitments of such Class A Committed Note Purchasers.

"Class A Funding Agent" has the meaning specified in the Preamble.

"Class A Funding Conditions" means, with respect to any Class A Advance requested by HVF III pursuant to Section 2.2 (*Advances*), the following shall be true and correct both immediately before and immediately after giving effect to such Class A Advance:

(a) the representations and warranties of HVF III set out in Article VII (*Covenants*) of the Base Indenture and the representations and warranties of HVF III and the Administrator set out in Article VI (*Representations and Warranties; Covenants; Closing Conditions*) of this Series 2021-A Supplement and the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement, in each case, 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);

(b) the related Funding Agent shall have received an executed Class A Advance Request certifying as to the current Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2 (*Advances*);

(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;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-A Notes, exists;

(e) if such Class A Advance is in connection with any issuance of Class A Additional 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 $2,500,000 and integral multiples of $100,000 in excess thereof;

(f) the Series 2021-A Revolving Period is continuing; and

(g) the representations and warranties of HVF III set out in the Lease Related Documents with respect to HVF III 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).

"Class A Initial Advance Amount" means, with respect to any Class A Noteholder, the amount specified as such on Schedule II hereto 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 II hereto.

"Class A Investor Group" means, (i) 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 hereto as of the Series 2021-A Closing Date and (ii) any Class A Additional Investor Group.

"Class A Investor Group Maximum Principal Increase" has the meaning specified in Section 2.1(c)(i) (*Class A Investor Group Maximum Principal Increase*).

"Class A Investor Group Maximum Principal Increase Addendum" means an addendum substantially in the form of Exhibit M-1.

"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 Principal Amount" means, as of any date of determination with respect to any Class A Investor Group, the result of: (i) if such Class A Investor Group is a Class A Additional Investor Group, such Class A Investor Group's Class A Additional Investor Group Initial Principal Amount, and otherwise, such Class A Investor Group's Class A Initial Investor Group Principal Amount, plus (ii) 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 (iii) 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 (iv) the amount of principal payments (whether pursuant to a Class A Decrease, a redemption or otherwise) made to such Class A Investor Group pursuant to this Series 2021-A Supplement on or prior to such date, plus (v) the amount of principal payments recovered from such Class A Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF III or otherwise on or prior to such date.

"Class A Investor Group Supplement" has the meaning specified in Section 9.3(a)(iii) (*Class A Assignments*).

"Class A Majority Program Support Providers" 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" has the meaning specified in Section 2.3(b)(i) (*Obligation to Decrease Class A Notes*).

"Class A Mandatory Decrease Amount" has the meaning specified in Section 2.3(b)(i) (*Obligation to Decrease Class A Notes*).

"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 II hereto for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms hereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Series 2021-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 $2,812,500,000; provided that such amount may be (i) reduced at any time and from time to time by HVF III upon notice to each Series 2021-A Noteholder, the Program Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2021-A Supplement, or (ii) increased at any time and from time to time upon (a) a Class A Additional Investor Group becoming party to this Series 2021-A Supplement in accordance with the terms hereof or (b) the effective date for any Class A Investor Group Maximum Principal Increase.

"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) 2.0%, (y) the result of (a) the sum of the Class A Principal Amount as of each day during the related Series 2021-A 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 Series 2021-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2021-A Interest Period during which an Amortization Event with respect to the Series 2021-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2021-A Interest Period during which an Amortization Event with respect to the Series 2021-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 Series 2021-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the rate specified in clause (i)).

"Class A Monthly Interest Amount" means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class A Daily Interest Amount for each day in the Series 2021-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2021-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class A Note Rate); plus (iii) the Class A Undrawn Fee with respect to each Class A Investor Group for such Payment Date; plus (iv) the applicable Class A Program Fee with respect to each Class A Investor Group for such Payment Date; plus (v) the Class A CP True-Up Payment Amounts, if any, owing to each Class A Noteholder on such Payment Date.

"Class A MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(a) with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-A Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-A Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2021-A AAA Component, zero.

"Class A Non-Consenting Purchaser" has the meaning specified in Section 9.2(a)(i)(E) (*Replacement of Class A Investor Group*).

"Class A Non-Defaulting Committed Note Purchaser" has the meaning specified in Section 2.2(a)(vii) (*Class A Funding Defaults*).

"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 Note Rate" means, for any Series 2021-A 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 (provided that if weighted average of such Class A CP Rates is less than 0.00%, such rate will be deemed to be 0.00%), (b) the Eurodollar Rate (Reserve Adjusted) applicable to the Class A Eurodollar Tranche; (provided that if the Eurodollar Rate is less than 0.00%, such rate will be deemed to be 0.00%) and (c) the Base Rate applicable to the Class A Base Rate Tranche plus 0.50%; 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 Section 11.1 (*Optional Repurchase of the Series 2021-A Notes*).

"Class A Noteholder" means each Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Series 2021-A Variable Funding Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1 hereto.

"Class A Participants" has the meaning specified in Section 9.3(a)(iv) (*Class A Assignments*).

"Class A Permitted Delayed Amount" is defined in Section 2.2(a)(v)(A) (*Funding Class A Advances*).

"Class A Permitted Required Non-Delayed Percentage" means, 10% or 25%.

"Class A Potential Terminated Purchaser" has the meaning specified in Section 9.2(a)(i) (*Replacement of Class A Investor Group*).

"Class A Principal Amount" means, when used with respect to any date, an amount equal to 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 Series 2021-A Revolving Period, for purposes of determining the "Required Series Noteholders" under the Base Indenture, the "Majority Indenture Investors" under the Base Indenture or whether or not the Series 2021-A Required Noteholders have given any consent, waiver, direction or instruction, the Class A 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 with respect to the Class A Notes under this Series 2021-A Supplement) for such Class A Noteholder's Class A Investor Group.

"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 Series 2021-A 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 Letter" means, with respect to each Class A Conduit Investor or Class A Committed Note Purchaser that certain fee letter, dated as of the Series 2021-A Closing Date, by and among each Class A Conduit Investor or Class A Committed Note Purchaser, in each case, party thereto, and HVF III setting forth the definition of Class A Program Fee Rate and the definition of Class A Undrawn Fee Rate with respect to such Class A Class A Conduit Investor or Class A Committed Note Purchaser.

"Class A Program Fee Rate" has the meaning specified in the applicable Class A Program Fee Letter.

"Class A Program Support Agreement" means any agreement entered into by any Class A Program Support Provider in respect of any Class A Commercial Paper and/or Class A Note providing for the issuance of one or more letters of credit for the account of a Class A Committed Note Purchaser or a Class A Conduit Investor, the issuance of one or more insurance policies for which a Class A Committed Note Purchaser or a Class A Conduit Investor is obligated to reimburse the applicable Class A Program Support Provider for any drawings thereunder, the sale by a Class A Committed Note Purchaser or a Class A Conduit Investor to any Class A Program Support Provider of the Class A Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Class A Committed Note Purchaser or a Class A Conduit Investor in connection with such Class A Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Class A Committed Note Purchaser).

"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 Commercial Paper and/or Class A Note, 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 Class 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 HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion.

"Class A Replacement Purchaser" has the meaning specified in Section 9.2(a)(i) (*Replacement of Class A Investor Group*).

"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 (a) 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 (b) with respect to each previously Class A Designated Delayed Advance of such Class A Delayed Funding Purchaser with respect to which the related Class A Advance occurred during the 35 days preceding the date of such proposed Class A Advance, if any, the sum of, with respect to each such previously 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 previously Class A Designated Delayed Advance.

"Class A Required Non-Delayed Percentage" means, as of the Series 2021-A Closing 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 HVF III to the Program 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 Second Delayed Funding Notice" is defined in Section 2.2(a)(v)(C) (*Class A Delayed Funding Procedures*).

"Class A Second Delayed Funding Notice Amount" has the meaning specified in Section 2.2(a)(v)(C) (*Class A Delayed Funding Procedures*).

"Class A Second Permitted Delayed Amount" is defined in Section 2.2(a)(v)(C) (*Class A Delayed Funding Procedures*).

"Class A Terminated Purchaser" has the meaning specified in Section 9.2(a)(i) (*Replacement of Class A Investor Group*).

"Class A Transferee" has the meaning specified in Section 9.3(a)(v) (*Class A Assignments*).

"Class A Undrawn Fee" means:

(a) with respect to each Payment Date on or prior to the Series 2021-A Commitment Termination Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the Series 2021-A Interest Period of the product of:

(i) the Class A Undrawn Fee Rate for such Class A Investor Group for such day, and

(ii) the excess, if any, of (i) the Class A Maximum Investor Group Principal Amount for the related Class A Investor Group over (ii) 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 Series 2021-A Commitment Termination Date, zero.

"Class A Undrawn Fee Rate" has the meaning specified in the Class A Program Fee Letter.

"Class A Up-Front Fee" has the meaning specified in Section 3.2(b) (*Up-Front Fees*).

"Class A Voluntary Decrease" has the meaning specified in Section 2.3(c)(i) (*Procedures for Class A Voluntary Decrease*).

"Class A Voluntary Decrease Amount" has the meaning specified in Section 2.3(c)(i) (*Procedures for Class A Voluntary Decrease*).

"Class A/B Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the sum of (i) the Class A Principal Amount as of such date and (ii) the Class B Principal Amount as of such date over (B) the Series 2021-A Principal Collection Account Amount as of such date.

"Class B Action" has the meaning specified in Section 9.2(b)(i)(E) (*Replacement of Class B Investor Group*).

"Class B Addendum" means an addendum substantially in the form of Exhibit K-2.

"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 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, that becomes party hereto as of any date after the Series 2021-A Closing Date pursuant to Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*) in connection with an increase in the Class B 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 Principal Amount when such Class B Additional Investor Group becomes a party hereto and Class B Additional Series 2021-A Notes are issued pursuant to Section 2.1 (*Initial Purchase; Additional Series 2021-A Notes*), and references herein to such a 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 Investor Group Principal Amount of any such "Class B Additional Investor Group" shall not include any portion of the Class B 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 Investor Group Principal Amount of such "Class B Investor Group" shall include the entire Class B 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 Principal Amount" means, with respect to each Class B Additional Investor Group, on the effective date of the addition of each member of such Class B Additional Investor Group as a party hereto, the amount scheduled to be advanced by such Class B Additional Investor Group on such effective date.

"Class B Additional Series 2021-A Notes" has the meaning specified in Section 2.1(d)(ii) (*Conditions to Issuance of Additional Series 2021-A Notes*).

"Class B Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-A AAA Select Component, a percentage equal to the greater of:

(a) an amount equal to

(i) the Class B Baseline Advance Rate with respect to such Series 2021-A AAA Select Component as of such date, minus

(ii) the Class B Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-A AAA Select Component, minus

(iii) the Class B MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-A AAA Select Component; and

(b) zero.

"Class B Adjusted Asset Coverage Threshold Amount" means, as of any date of determination, the greater of (a) the Class B Asset Coverage Threshold Amount and (b) the Class A/B Adjusted Principal Amount, in each case, as of such date.

"Class B Advance" has the meaning specified in the recitals.

"Class B Advance Amount" means, with respect to any Class B Noteholder, the amount specified as such on Schedule IV hereto with respect to such Class B Noteholder.

"Class B Asset Coverage Threshold Amount" means, as of any date of determination, an amount equal to the Class A/B Adjusted Principal Amount divided by the Class B Blended Advance Rate, in each case as of such date.

"Class B Baseline Advance Rate" means, with respect to each Series 2021-A AAA Select Component, the percentage set forth opposite such Series 2021-A AAA Select Component in the following table:

Series 2021-A AAA Component	**Class B Baseline Advance Rate**
Series 2021-A Eligible Investment Grade Program Vehicle Amount	85.00%
Series 2021-A Eligible Investment Grade Program Receivable Amount	85.00%
Series 2021-A Eligible Non-Investment Grade Program Vehicle Amount	83.00%
Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount	83.00%
Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount	81.00%
Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount	77.00%
Series 2021-A Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2021-A Remainder AAA Amount	0.00%

"Class B Blended Advance Rate" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-A Blended Advance Rate Weighting Denominator, in each case as of such date..

"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 Series 2021-A AAA Select Component equal to the product of such Series 2021-A AAA Select Component and the Class B Adjusted Advance Rate with respect to such Series 2021-A AAA Select Component, in each case as of such date.

"Class B Commercial Paper" means the promissory notes of each Class B Noteholder issued by such Class B Noteholder in the commercial paper market to fund its Class B Notes.

"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 IV hereto.

"Class B Committed Note Purchaser" has the meaning specified in the Preamble.

"Class B Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class B Baseline Advance Rate with respect to such Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount over the Class B Concentration Excess Advance Rate Adjustment with respect to such Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class B Baseline Advance Rate with respect to such Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class B Concentration Excess Advance Rate Adjustment with respect to such Series 2021-A 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 Series 2021-A AAA Select Component as of any date of determination, the lesser of:

(a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-A Concentration Excess Amount, if any, allocated to such Series 2021-A AAA Select Component by HVF III and (B) the Class B Baseline Advance Rate with respect to such Series 2021-A AAA Select Component, and the denominator of which is (II) such Series 2021-A AAA Select Component, in each case as of such date, and

(b) the Class B Baseline Advance Rate with respect to such Series 2021-A AAA Select Component;

provided that, the portion of the Series 2021-A Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-A AAA Select Component that was included in determining whether such Series 2021-A 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 a transfer 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 Section 9.3(b) (*Class B Transfers*).

"Class B Conduit Investors" has the meaning specified in the Preamble.

"Class B Daily Interest Amount" means, for any day in a Series 2021-A Interest Period, an amount equal to the result of (a) the product of (i) the Class B Note Rate for such Series 2021-A Interest Period and (ii) the Class B Principal Amount as of the close of business on such date divided by (b) 360.

"Class B Deficiency Amount" has the meaning specified in Section 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*).

"Class B Funding Agent" has the meaning specified in the Preamble.

"Class B 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 IV hereto.

"Class B Investor Group" means, (i) 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 hereto as of the Series 2021-A Closing Date and (ii) any Class B Additional Investor Group.

"Class B Investor Group Principal Increase" has the meaning specified in Section 2.1(c)(ii) (*Class B Investor Group Principal Increase*).

"Class B Investor Group Principal Increase Addendum" means an addendum substantially in the form of Exhibit M-2.

"Class B Investor Group Principal Increase Amount" means, with respect to each Class B Investor Group Principal Increase, on the effective date of any Class B Investor Group 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.

"Class B Investor Group Principal Amount" means, as of any date of determination with respect to any Class B Investor Group, the result of: (i) the aggregate amount of Class B Advances made by such Class B Investor Group minus (ii) the amount of principal payments (whether pursuant to a redemption or otherwise) made to such Class B Investor Group pursuant to this Series 2021-A Supplement on or prior to such date, plus (iii) the amount of principal payments recovered from such Class B Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF III or otherwise on or prior to such date.

"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 Series 2021-A 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 Series 2021-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2021-A Interest Period during which an Amortization Event with respect to the Series 2021-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2021-A Interest Period during which an Amortization Event with respect to the Series 2021-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 Series 2021-A 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: (i) the Class B Daily Interest Amount for each day in the Series 2021-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2021-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class B Note Rate).

"Class B MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(a) with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-A Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-A Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2021-A AAA Component, zero.

"Class B Non-Consenting Purchaser" has the meaning specified in Section 9.2(b)(i)(E) (*Replacement of Class B Investor Group*).

"Class B Note Rate" means, for any Series 2021-A Interest Period for the Class B Notes, a rate agreed to in writing between HVF III and each Class B Noteholder.

"Class B Note Repurchase Amount" has the meaning specified in Section 11.1 (*Optional Repurchase of the Series 2021-A Notes*).

"Class B Noteholder" means each Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Series 2021-A Variable Funding Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2 hereto.

"Class B Potential Terminated Purchaser" has the meaning specified in Section 9.2(b)(i) (*Replacement of Class B Investor Group*).

"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.

"Class B Program Support Agreement" means any agreement entered into by any Class B Program Support Provider in respect of any Class B Commercial Paper and/or Class B Note providing for the issuance of one or more letters of credit for the account of a Class B Committed Note Purchaser or a Class B Conduit Investor, the issuance of one or more insurance policies for which a Class B Committed Note Purchaser or a Class B Conduit Investor is obligated to reimburse the applicable Class B Program Support Provider for any drawings thereunder, the sale by a Class B Committed Note Purchaser or a Class B Conduit Investor to any Class B Program Support Provider of the Class B Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Class B Committed Note Purchaser or a Class B Conduit Investor in connection with such Class B Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Class B Committed Note Purchaser).

"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 Commercial Paper and/or Class B Note, 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 Class B 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 HVF III, which consent may be withheld for any reason in HVF III's sole and absolute discretion.

"Class B Replacement Purchaser" has the meaning specified in Section 9.2(b)(i) (*Replacement of Class B Investor Group*).

"Class B Terminated Purchaser" has the meaning specified in Section 9.2(b)(i) (*Replacement of Class B Investor Group*).

"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, with respect to a Class B Committed Note Purchaser that certain fee letter, dated as of the Series 2021-A Closing Date, by and among each Class B Committed Note Purchaser and each Class B Funding Agent party thereto, and HVF III setting forth the definition of Class B Up-Front Fee with respect to such Class B Committed Note Purchaser.

"Class RR Acquiring Committed Note Purchaser" has the meaning specified in Section 9.3(c)(i) (*Class RR Assignments*).

"Class RR Additional Series 2021-A Notes" has the meaning specified in Section 2.1(d)(iii) (*Conditions to Issuance of Additional Series 2021-A Notes*).

"Class RR Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-A AAA Select Component, a percentage equal to the greater of:

(a) an amount equal to

(i) the Class RR Baseline Advance Rate with respect to such Series 2021-A AAA Select Component as of such date, minus

(ii) the Class RR Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-A AAA Select Component, minus

(iii) the Class RR MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-A AAA Select Component; and

(b) zero.

"Class RR Asset Coverage Threshold Amount" means, as of any date of determination, an amount equal to the Series 2021-A Adjusted Principal Amount divided by the Class RR Blended Advance Rate, in each case as of such date.

"Class RR Assignment and Assumption Agreement" has the meaning specified in Section 9.3(c)(i) (*Class RR Assignments*).

"Class RR Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Class RR Principal Amount as of such date over (B) the Series 2021-A Principal Collection Account Amount as of such date.

"Class RR Baseline Advance Rate" means, with respect to each Series 2021-A AAA Select Component, the percentage set forth opposite such Series 2021-A AAA Select Component in the following table:

Series 2021-A AAA Component	**Class RR Baseline Advance Rate**
Series 2021-A Eligible Investment Grade Program Vehicle Amount	92.00%
Series 2021-A Eligible Investment Grade Program Receivable Amount	92.00%
Series 2021-A Eligible Non-Investment Grade Program Vehicle Amount	90.00%
Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount	90.00%
Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount	90.00%
Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount	90.00%
Cash Amount	100.00%
Series 2021-A Remainder AAA Amount	0.00%

"Class RR Blended Advance Rate" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class RR Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-A Blended Advance Rate Weighting Denominator, in each case as of such date.

"Class RR Blended Advance Rate Weighting Numerator" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2021-A AAA Select Component equal to the product of such Series 2021-A AAA Select Component and the Class RR Adjusted Advance Rate with respect to such Series 2021-A AAA Select Component, in each case as of such date.

"Class RR Commitment" means, the obligation of the Class RR Committed Note Purchaser to fund the Class RR Advance in an aggregate stated amount up to the Class RR Principal Amount.

"Class RR Committed Note Purchaser" has the meaning specified in the Preamble.

"Class RR Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class RR Baseline Advance Rate with respect to such Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount over the Class RR Concentration Excess Advance Rate Adjustment with respect to such Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class RR Baseline Advance Rate with respect to such Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class RR Concentration Excess Advance Rate Adjustment with respect to such Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"Class RR Concentration Excess Advance Rate Adjustment" means, with respect to any Series 2021-A AAA Select Component as of any date of determination, the lesser of:

(a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-A Concentration Excess Amount, if any, allocated to such Series 2021-A AAA Select Component by HVF III and (B) the Class RR Baseline Advance Rate with respect to such Series 2021-A AAA Select Component, and the denominator of which is (II) such Series 2021-A AAA Select Component, in each case as of such date, and

(b) the Class RR Baseline Advance Rate with respect to such Series 2021-A AAA Select Component;

provided that, the portion of the Series 2021-A Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-A AAA Select Component that was included in determining whether such Series 2021-A Concentration Excess Amount exists.

"Class RR Daily Interest Amount" means, for any day in a Series 2021-A Interest Period, an amount equal to the result of (a) the product of (i) the Class RR Note Rate for such Series 2021-A Interest Period and (ii) the Class RR Principal Amount as of the close of business on such date divided by (b) 360.

"Class RR Deficiency Amount" has the meaning specified in Section 3.1(c)(ii) (*Payment of Interest; Funding Agent Failure to Provide Rate*).

"Class RR Advance Amount" means, with respect to the Class RR Noteholder, the amount specified as such on Schedule VII hereto with respect to the Class RR Noteholder.

"Class RR Advance" has the meaning specified in the recitals.

"Class RR Initial Principal Amount" means, with respect to the Class RR Committed Note Purchaser, the amount set forth and specified as such opposite the name of the Class RR Committed Note Purchaser on Schedule VII hereto.

"Class RR Principal Amount" means $125.0 million; provided that such amount may be (i) reduced at any time and from time to time by HVF III upon notice to each Series 2021-A Noteholder, the Program Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2021-A Supplement, or (ii) increased at any time and from time to time upon the effective date for any Class RR Principal Increase.

"Class RR Principal Increase" has the meaning specified in Section 2.1(c)(iii) (*Class RR Principal Increase*).

"Class RR Principal Increase Addendum" means an addendum substantially in the form of Exhibit M-3.

"Class RR Principal Increase Amount" means, with respect to each Class RR Principal Increase, on the effective date of any Class RR Principal Increase, the amount scheduled to be advanced by the Class RR Committed Note Purchaser on such effective date.

"Class RR 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 RR Principal Amount as of each day during the related Series 2021-A Interest Period (after giving effect to any increases or decreases to the Class RR Principal Amount on such day) during which an Amortization Event with respect to the Series 2021-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2021-A Interest Period during which an Amortization Event with respect to the Series 2021-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2021-A Interest Period during which an Amortization Event with respect to the Series 2021-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 Series 2021-A 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 RR Monthly Interest Amount" means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class RR Daily Interest Amount for each day in the Series 2021-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2021-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class RR Note Rate); plus (iii) the Class RR Program Fee for such Payment Date.

"Class RR MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(a) with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-A Failure Percentage as of such date and (ii) the Class RR Concentration Adjusted Advance Rate with respect to the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-A Failure Percentage as of such date and (ii) the Class RR Concentration Adjusted Advance Rate with respect to the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2021-A AAA Component, zero.

"Class RR Note Rate" means, for any Series 2021-A Interest Period, the Class A Note Rate with respect to such Series 2021-A Interest Period.

"Class RR Noteholder" means the Person in whose name the Class RR Note is registered in the Note Register.

"Class RR Notes" means any one of the Series 2021-A Variable Funding Rental Car Asset Backed Notes, Class RR, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3 hereto.

"Class RR Principal Amount" means, as of any date of determination, the result of: (i) the aggregate amount of Class RR Advances made by a Class RR Noteholder, minus (ii) the amount of principal payments (whether pursuant to a redemption or otherwise) made to the Class RR Committed Note Purchaser pursuant to this Series 2021-A Supplement on or prior to such date, plus (iii) the amount of principal payments recovered from the Class RR Committed Note Purchaser by a trustee as a preference payment in a bankruptcy proceeding of HVF III or otherwise on or prior to such date.

"Class RR Program Fee" means, with respect to each Payment Date, an amount equal to the sum with respect to each day in the related Series 2021-A Interest Period of the product of:

(a) the Class RR Program Fee Rate for such day, and

(b) the Class RR Principal Amount for such day, and

(c) 1/360.

"Class RR Program Fee Letter" means that certain fee letter, dated as of the Series 2021-A Closing Date, by and between the Class RR Committed Note Purchaser and HVF III setting forth the definition of Class RR Program Fee Rate.

"Class RR Program Fee Rate" has the meaning specified in the Class RR Program Fee Letter.

"Class RR Transferee" has the meaning specified in Section 9.3(c)(ii) (*Class RR Assignments*).

"Collateral Agent" has the meaning specified in the Collateral Agency Agreement, dated as of the date hereof by and between the Issuer, as grantor, Hertz General Interest LLC, as grantor, DTG Operations, Inc., as grantor, the Administrator, as grantor and collateral servicer, The Bank of New York Mellon Trust Company, N.A., as the collateral agent, and the other parties from time to time party thereto.

"Committed Note Purchaser" has the meaning specified in the Preamble.

"Conditions Subsequent to Funding" means the conditions subsequent specified in Schedule VIII.

"Conduit Investors" has the meaning specified in the Preamble.

"Confidential Information" means information that 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 Program 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 Program Agent or other Person to which a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Program Agent delivered such information, (ii) that was in the possession of a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Program Agent prior to its being furnished to such Committed Note Purchaser, such Conduit Investor, such Funding Agent or the Program Agent by Hertz or any Affiliate thereof; provided that, there exists no obligation of any such Person to keep such information confidential, or (iii) that is or becomes available to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Program Agent from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Program Agent to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Program Agent to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

"Corresponding DBRS Rating" means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below.

Moody's	**S&P**	**Fitch**	**DBRS**
Aaa	AAA	AAA	AAA
Aa1	AA+	AA+	AA(H)
Aa2	AA	AA	AA
Aa3	AA-	AA-	AA(L)
A1	A+	A+	A(H)
A2	A	A	A
A3	A-	A-	A(L)
Baa1	BBB+	BBB+	BBB(H)
Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB(L)
Ba1	BB+	BB+	BB(H)
Ba2	BB	BB	BB
Ba3	BB-	BB-	BB(L)
B1	B+	B+	B-High
B2	B	B	B
B3	B-	B-	B(L)
Caa1	CCC+	CCC	CCC(H)
Caa2	CCC	CC	CCC
Caa3	CCC-	C	CCC(L)

"Covered Liabilities" has the meaning specified in Section 1.3 (*Acknowledgment and Consent to Bail-In of Affected Financial Institutions*).

"Credit Support Annex" has the meaning specified in Section 4.4(c) (*Collateral Posting for Ineligible Interest Rate Cap Providers*).

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Program Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Program Agent decides that any such convention is not administratively feasible for the Program Agent, then the Program Agent may establish another convention in its reasonable discretion.

"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).

"Demand Notice" has the meaning specified in Section 5.5(c) (*Principal Deficit Amount – Draws on Series 2021-A Demand Note*).

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Disposition Proceeds" means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Eligible Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Lease).

"Disqualified Party" means (i) 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" and (ii) any other Person that HVF III reasonably determines to be a competitor of HVF III or any of its Affiliates, who has been identified in a written notice delivered to the Program Agent, each Funding Agent, each Committed Note Purchaser and each Conduit Investor and (iii) any Affiliate of any of the foregoing.

"Downgrade Withdrawal Amount" has the meaning specified in Section 5.7(b) (*Series 2021-A Letter of Credit Provider Downgrades*).

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Class A Noteholders, so long as the Program Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Class A Noteholders, written notice of objection to such Early Opt-in Election from the Required Controlling Class Series 2021-A Noteholders.

"Early Opt-in Election" means the occurrence of: (1) a notification by the Program Agent to (or the request by HVF III to the Program Agent to notify) each of the other parties hereto that at least five (5) currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate; and (2) the joint election by the Program Agent and the Issuer to trigger a fallback from the Eurodollar Rate (Reserve Adjusted) and the provision by the Program Agent of written notice of such election to the Series 2021-A Noteholders.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition and is subject to the supervision of an EEA Resolution Authority, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision of an EEA Resolution Authority with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Election Period" has the meaning specified in Section 2.6(b) (*Requests for Extensions*).

"Eligible Interest Rate Cap Provider" means a counterparty to a Series 2021-A 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 Series 2021-A Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfying the requirements set forth in the related Series 2021-A 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 Series 2021-A Commitment Termination Date or otherwise) of any Series 2021-A Interest Rate Cap, the applicable counterparty satisfies the Initial Counterparty Required Ratings (or such counterparty's present and future obligations under its Series 2021-A Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfying the requirements set forth in the related Series 2021-A Interest Rate Cap) provided by a guarantor that satisfies the Initial Counterparty Required Ratings).

"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.

"EU Risk Retention Requirements" means the requirements of Article 6 of the EU Securitisation Regulation, together with any guidance published in relation thereto by the European Banking Authority, including any regulatory and/or implementing technical standards, provided that any reference to the EU Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the EU Securitisation Regulation included in any European Union directive or regulation.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardized securitisation, as amended, varied or substituted from time to time including any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time.

"EU/UK Investor Due Diligence Requirements" means the requirements under Article 5 of the Securitisation Regulations imposed on institutional investors (as defined therein).

"EU/UK Risk Retention Requirements" means the EU Risk Retention Requirements and the UK Risk Retention Requirements.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar Advance" means a Class A Advance that bears interest at all times during the Eurodollar Interest Period applicable thereto at a fixed rate of interest determined by reference to the Eurodollar Rate (Reserve Adjusted).

"Eurodollar Interest Period" means, with respect to any Eurodollar Advance, (a) initially, the period commencing on and including the date of such Eurodollar Advance and ending on but excluding the next Payment Date and (b) for each period thereafter, the period commencing on and including the Payment Date on which the immediately preceding Eurodollar Interest Period ended and ending on but excluding the next Payment Date; provided, however, that no Eurodollar Interest Period may end subsequent to the Legal Final Payment Date.

"Eurodollar Rate" means, the greater of (i) 0 and (ii) the rate per annum determined by the Program Agent at approximately 11:00 a.m. (London time) on the date that is one (1) Business Day prior to the beginning of the relevant Eurodollar Interest Period by reference to the Screen Rate for a period equal to such Eurodollar Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar Rate" shall be the interest rate per annum determined by the Program Agent to be the rate per annum at which deposits in Dollars are offered by the Reference Lender in London to prime banks in the London interbank market at or about 11:00 a.m. (London time) one (1) Business Day before the first day of such Eurodollar Interest Period in an amount substantially equal to the amount of the Eurodollar Advances to be outstanding during such Eurodollar Interest Period and for a period equal to such Eurodollar Interest Period. In respect of any Eurodollar Interest Period that is not thirty (30) days in duration, the Eurodollar Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Period; provided that, if a Eurodollar Interest Period is less than or equal to seven days, the Eurodollar Rate shall be determined by reference to a rate calculated in accordance with the preceding sentence as if the maturity of the Dollar deposits referred to therein were a period of time equal to seven days. Notwithstanding anything to the contrary in the preceding provisions of this definition or in the Series 2021-A Supplement, if the Program Agent fails to notify HVF III and the Administrator of the applicable Eurodollar Rate (Reserve Adjusted) by 11:00 a.m. (New York City time) on the first day of each Eurodollar Interest Period in accordance with Section 3.1(b)(ii) (*Notice of Interest Rates*) of the Series 2021-A Supplement, then the Eurodollar Rate with respect to such Eurodollar Interest Period shall be the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Eurodollar Interest Period as the rate for dollar deposits with a one-month maturity.

"Eurodollar Rate (Reserve Adjusted)" means, for any Eurodollar Interest Period, an interest rate per annum (rounded to the nearest 1/10,000th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Rate (Reserve Adjusted) for any Eurodollar Interest Period for Eurodollar Advances will be determined by the related Program Agent on the basis of the Eurodollar Reserve Percentage in effect one (1) Business Day before the first day of such Eurodollar Interest Period. Notwithstanding anything to the contrary in the preceding provisions of this definition or in the Series 2021-A Supplement, if the Program Agent fails to notify HVF III and the Administrator of the applicable Eurodollar Rate (Reserve Adjusted) by 11:00 a.m. (New York City time) on the first day of each Eurodollar Interest Period in accordance with Section 3.1(b)(ii) (*Notice of Interest Rates*) of this Series 2021-A Supplement, then the Eurodollar Rate (Reserve Adjusted) with respect to such Eurodollar Interest Period shall be determined by HVF III and on the basis of the Eurodollar Reserve Percentage in effect one (1) Business Day before the first day of such Eurodollar Interest Period.

"Eurodollar Reserve Percentage" means, for any Eurodollar Interest Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of and including "Eurocurrency Liabilities," as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Period.

"Excluded Liability" means any liability that is excluded under the Bail-In Legislation from the scope of any Bail-In Action including, without limitation, any liability excluded pursuant to Article 44 of the Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

"Expected Final Payment Date" means the Series 2021-A Commitment Termination Date.

"Extension Length" has the meaning specified in Section 2.6(b) (*Requests for Extensions*).

"FCA" has the meaning specified in Section 11.22(a) (*Replacing the Eurodollar Rate*).

"Federal Funds Rate" means for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Program Agent (or, if such day is not a Business Day, for the next preceding Business Day), or, if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of the Program Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

"Floor" means the benchmark rate floor, if any, provided in this Series 2021-A Supplement initially (as of the execution of this Series 2021-A Supplement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurodollar Rate.

"Foreign Affected Person" has the meaning set forth in Section 3.8 (*Taxes*).

"Funding Agent" has the meaning specified in the Preamble.

"Hertz Senior Facility Default" means the occurrence of an event that results in all amounts under each of Hertz's Senior Facilities becoming immediately due and payable for so long as amounts continue to be due and payable (i.e., not waived or cured).

"Hertz Senior Financial Covenant Breach" means a breach of Section 8.9 of the Credit Agreement, dated as of June 30, 2021, establishing the Senior Facilities; provided that any waiver or amendment of such financial covenants under Hertz's Senior Facilities shall apply to the foregoing. The covenants cross-referenced in the Hertz Senior Financial Covenant Breach are described in Schedule IX for ease of reference.

"Holdings" means Hertz Global Holdings, Inc., and any successor in interest thereto.

"HVF Purchase Agreement" means that certain Purchase and Sale Agreement dated as of June 30,2021, by and among Hertz Vehicles Financing LLC, as transferor, the Issuer, as transferee and Hertz, as servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"HVF II Settlement Orders" means (i) the Order Temporarily Resolving Certain Matters Related to the Master Lease Agreement, Setting a Schedule for Further Litigation Related Thereto in 2021 and Adjourning Hearing on The Debtors' Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code Sine Die, entered on July 24, 2020 Docket No. 805 and (ii) the Second Order Resolving Certain Matters Related to the HVF II Master Lease Agreement, entered on January 20, 2021 Docket No. 2489, in each case, of the United States Bankruptcy Court for the District of Delaware in the Chapter 11 Case No 20-11218 (MFW) In re The Hertz Corporation, et al.

"HVIF Purchase Agreement" means that certain Purchase and Sale Agreement dated as of June 30,2021, by and among Hertz Vehicles Interim Financing LLC, as transferor, the Issuer, as transferee and Hertz, as servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"IBA" has the meaning specified in Section 11.22(a) (*Replacing the Eurodollar Rate*).

"Indemnified Liabilities" has the meaning specified in Section 11.4(b) (*Payment of Costs and Expenses; Indemnification*).

"Indemnified Parties" has the meaning specified in Section 11.4(b) (*Payment of Costs and Expenses; Indemnification*).

"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).

"Interest Rate Cap Provider" means HVF III's counterparty under any Series 2021-A Interest Rate Cap.

"Investor Group" means any Class A Investor Group, Class B Investor Group and Class RR Committed Note Purchaser, individually or collectively, as the context may require.

"JPMorgan" has the meaning specified in Section 3.12 (*JPMorgan as Lender*).

"Lease Payment Deficit Notice" has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*).

"Legal Final Payment Date" means July 1, 2024.

"London Interbank Offered Rate" means the London interbank offered rate administered by the British Bankers Association or NYSE (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate).

"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 particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Hertz or any Parent.

"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 HVF, HVF III, the Nominee or HGI of any Series 2021-A Related Documents or the rights or remedies of the Program Agent, the Collateral Agent, the Trustee or the Series 2021-A Noteholders under the Series 2021-A Related Documents or with respect to the Series 2021-A Collateral, in each case taken as a whole.

"Monthly Blackbook Mark" means, with respect to any Non-Program Vehicle, as of any date Blackbook obtains market values that it intends to return to HVF III (or the Administrator on HVF III's behalf), the market value of such Non-Program Vehicle for the model class and model year of such Non-Program Vehicle based on the average equipment and the average mileage of each Non-Program Vehicle of such model class and model year, as quoted in the Blackbook Guide most recently available as of such date.

"Monthly NADA Mark" means, with respect to any Non-Program Vehicle, as of any date NADA obtains market values that it intends to return to HVF III (or the Administrator on HVF III's behalf), the market value of such Non-Program Vehicle for the model class and model year of such Non-Program Vehicle based on the average equipment and the average mileage of each Non-Program Vehicle of such model class and model year, as quoted in the NADA Guide most recently available as of such date.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"Non-Extending Purchaser" has the meaning specified in Section 2.6(c) (*Procedures for Extension Consents*).

"Noteholder Statement AUP" has the meaning specified in Section 6.2(f) (*Noteholder Statement AUP*).

"Official Body" has the meaning specified in the definition of "Change in Law".

"Outstanding" means with respect to the Series 2021-A Notes, all Series 2021-A Notes theretofore authenticated and delivered under the Base Indenture, except (a) Series 2021-A Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2021-A Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2021-A Distribution Account and are available for payment in full of such Series 2021-A Notes, and Series 2021-A Notes that are considered paid pursuant to Section 8.1 of the Base Indenture, and (c) Series 2021-A Notes in exchange for or in lieu of other Series 2021-A Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-A Notes are held by a purchaser for value.

"Parent" means any of Holdings, and any Other Parent, and any other Person that is a Subsidiary of 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 Series 2021-A 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 Rent Payment" means, with respect to any Series 2021-A 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 Series 2021-A Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2021-A Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2021-A Lease Payment Deficit.

"Past Due Rental Payments Priorities" means the priorities of payments set forth in Section 5.6 (*Past Due Rental Payments*).

"Patriot Act" has the meaning specified in Section 11.21 (*USA Patriot Act Notice*).

"Payment Date" means the 25th day of each calendar month or, if such day is not a Business Day, on the next succeeding Business Day.

"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 Series 2021-A Noteholders holding more than 66⅔% of the Series 2021-A Principal Amount, and any Affiliate thereof, (ii) the Management Investors, (iii) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (i) or (ii) above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Hertz or any Parent held by such "group"), and any other Person that is a member of such "group" and (iv) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of any Parent or Hertz.

"Permitted Investments" means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered or in book-entry form which evidence:

(i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;

(ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" by Moody's and "A-1+" by S&P and subject to supervision and examination by Federal or state banking or depositary institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from S&P of "A-1+" and a credit rating from Moody's of "P-1" in the case of certificates of deposit or short-term deposits, or a rating from S&P not lower than "AA" and a rating from Moody's not lower than "Aa2" in the case of long-term unsecured obligations;

(iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of "A-1+" and a rating from Moody's of "P-1";

(iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above;

(v) investments in money market funds rated "AAAm" by S&P and "Aaa-mf" by Moody's, or otherwise approved in writing by S&P or Moody's, as applicable;

(vi) Eurodollar time deposits having a credit rating from S&P of "A-1+" and a credit rating from Moody's of "P-1"; and

(vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "A-1+" by S&P and "P-1" by Moody's.

"Preference Amount" means any amount previously paid by Hertz pursuant to the Series 2021-A Demand Note and distributed to the Series 2021-A Noteholders in respect of amounts owing under the Series 2021-A Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

"Prime Rate" means with respect to each Investor Group, the rate announced or designated by the related Reference Lender from time to time as its prime rate in the United States, such rate to change as and when such announced rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by the Reference Lender in connection with extensions of credit to debtors.

"Principal Deficit Amount" means, on any date of determination, the excess, if any, of (a) the Class A/B Adjusted Principal Amount on such date over (b) the Series 2021-A Asset Amount on such date.

"Program Agent" has the meaning specified in the Preamble.

"Program Agent Fee" has the meaning specified in the Program Agent Fee Letter.

"Program Agent Fee Letter" means that certain fee letter, dated as of the Series 2021-A Closing Date, between the Program Agent and HVF III setting forth the definition of Program Agent Fee.

"Program Agent Indemnified Liabilities" has the meaning specified in Section 11.4(c) (*Indemnification of the Program Agent and each Funding Agent*).

"Program Agent Indemnified Parties" has the meaning specified in Section 11.4(c) (*Indemnification of the Program Agent and each Funding Agent*).

"Pro Rata Share" means, with respect to each Series 2021-A Letter of Credit issued by any Series 2021-A Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2021-A Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Series 2021-A Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Series 2021-A Letter of Credit Provider as of any date, if the related Series 2021-A Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Series 2021-A Letter of Credit made prior to such date, the available amount under such Series 2021-A 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 Series 2021-A 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 Series 2021-A Letter of Credit Provider's actual liability in respect of any failure to pay any demand under any of its Series 2021-A Letters of Credit).

"Program Support Provider" means (a) with respect to any Class A Committed Note Purchaser or its related Class A Conduit Investor, its related Class A Program Support Provider and (b) with respect to any Class B Committed Note Purchaser or its related Class B Conduit Investor, its related Class B Program Support Provider.

"Rating Agencies" means any nationally recognized statistical ratings organization rating the Series 2021-A Notes at the request of HVF III.

"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.

"Related Month" means, with respect to any date of determination, the most recently ended calendar month as of such date.

"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 Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"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 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.

"Reportable Event" has the meaning specified in Title IV of ERISA.

"Required Controlling Class Series 2021-A Noteholders" means, as of any date of determination, (i) for so long as the Class A Notes are Outstanding, Class A Noteholders holding more than 50% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding as of such date of determination, then Class B Noteholders holding more than 50% of the Class B Principal Amount and (iii) if no Class A Notes or Class B Notes are Outstanding as of such date of determination, then the Class RR Noteholder.

"Required Supermajority Controlling Class Series 2021-A Noteholders" means, as of any date of determination, (i) for so long as the Class A Notes are Outstanding, Class A Noteholders holding more than 66⅔% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding as of such date of determination, then Class B Noteholders holding more than 66⅔% of the Class B Principal Amount and (iii) if no Class A Notes or Class B Notes are Outstanding, then the Class RR Noteholder.

"Required Unanimous Controlling Class Series 2021-A Noteholders" means (i) for so long as the Class A Notes are Outstanding, Class A Noteholders holding 100% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding, then Class B Noteholders holding 100% of the Class B Principal Amount and (iii) if no Class A Notes or Class B Notes are Outstanding, then the Class RR Noteholder.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Rule 17g-5" means Rule 17g-5 under the Securities Exchange Act of 1934, as amended, as such rule may be amended from time to time, and subject to the interpretations provided by the Securities and Exchange Commission or its staff from time to time.

"Screen Rate" means, in relation to LIBOR, the London interbank offered rate administered by the British Bankers Association or NYSE (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate).

"Securitisation Regulations" means the EU Securitisation Regulation and the UK Securitisation Regulation.

"Securities Intermediary" has the meaning specified in the Preamble.

"Senior Facilities" means one or more of Hertz's (a) senior secured asset based revolving loan and term loan facility, to be provided under a credit agreement, to be dated on or about the Series 2021-A Closing Date, 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 Program Agent and collateral agent, and the other financial institutions party thereto from time to time, as may be amended, modified or supplemented from time to time; and (b) any successor or replacement revolving credit facility or facilities to the senior secured asset based revolving loan and term loan facility described in clause (a).

"Senior Interest Waterfall Shortfall Amount" means, with respect to any Payment Date, the excess, if any, of (a) the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (d) (*Application of Funds in the Series 2021-A Interest Collection Account*) (excluding any amounts payable pursuant to Section 5.3(d)(v)) on such Payment Date over (b) the sum of (i) the Series 2021-A Payment Date Available Interest Amount with respect to the Series 2021-A Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2021-A Interest Collection Account with proceeds of the Series 2021-A Reserve Account, each Series 2021-A Demand Note, each Series 2021-A Letter of Credit and each Series 2021-A L/C Cash Collateral Account, in each case made since the immediately preceding Payment Date; provided that, the amount calculated pursuant to the preceding clause (b)(ii) shall be calculated on a pro forma basis and prior to giving effect to any withdrawals from the Series 2021-A Principal Collection Account for deposit into the Series 2021-A Interest Collection Account on such Payment Date.

"Series 2021-A AAA Component" means each of:

(i) the Series 2021-A Eligible Investment Grade Program Vehicle Amount;

(ii) the Series 2021-A Eligible Investment Grade Program Receivable Amount;

(iii) the Series 2021-A Eligible Non-Investment Grade Program Vehicle Amount;

(iv) the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount;

(v) the Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount;

(vi) the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount;

(vii) the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount;

(viii) Series 2021-A Medium-Duty Truck Amount;

(ix) the Cash Amount;

(x) the Due and Unpaid Lease Payment Amount; and

(xi) the Series 2021-A Remainder AAA Amount.

"Series 2021-A AAA Select Component" means each Series 2021-A AAA Component other than the Due and Unpaid Lease Payment Amount.

"Series 2021-A Accounts" has the meaning specified in Section 4.2(a) (*Establishment of Series 2021-A Accounts*).

"Series 2021-A Accrued Amounts" means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (i), (k) and (l) (*Application of Funds in the Series 2021-A Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2021-A Accrued Amounts shall be the "Accrued Amounts" with respect to the Series 2021-A Notes.

"Series 2021-A Adjusted Asset Coverage Threshold Amount" means, as of any date of determination, the greater of (a) the excess, if any, of (i) the Series 2021-A Asset Coverage Threshold Amount over (ii) the sum of (A) the Series 2021-A Letter of Credit Amount and (B) the Series 2021-A Available Reserve Account Amount and (b) the Series 2021-A Adjusted Principal Amount, in each case, as of such date. The Series 2021-A Adjusted Asset Coverage Threshold Amount shall be the "Asset Coverage Threshold Amount" with respect to the Series 2021-A Notes.

"Series 2021-A Adjusted Liquid Enhancement Amount" means, as of any date of determination, the Series 2021-A Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Series 2021-A Defaulted Letter of Credit, as of such date.

"Series 2021-A Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Series 2021-A Principal Amount as of such date over (B) the Series 2021-A Principal Collection Account Amount as of such date.

"Series 2021-A Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2021-A Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

"Series 2021-A Amortization Event" means an Amortization Event with respect to the Series 2021-A Notes.

"Series 2021-A Asset Amount" means, as of any date of determination, the product of (i) the Series 2021-A Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

"Series 2021-A Asset Coverage Threshold Amount" means, as of any date of determination, an amount equal to the greatest of the Class A Asset Coverage Threshold Amount, the Class B Asset Coverage Threshold Amount and the Class RR Asset Coverage Threshold Amount, in each case, as of such date.

"Series 2021-A 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 Series 2021-A L/C Cash Collateral Account as of such date.

"Series 2021-A Available Reserve Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2021-A Reserve Account as of such date.

"Series 2021-A Blended Advance Rate Weighting Denominator" means, as of any date of determination, an amount equal to the sum of each Series 2021-A AAA Select Component, in each case as of such date.

"Series 2021-A Capped Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-A Administrator Fee Amount with respect to such Payment Date and (ii) $500,000.

"Series 2021-A Capped HVF III Operating Expense Amount" means, with respect to any Payment Date the lesser of (i) the Series 2021-A HVF III Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) $500,000 over (y) the sum of the Series 2021-A Administrator Fee Amount and the Series 2021-A Trustee Fee Amount, in each case with respect to such Payment Date.

"Series 2021-A Capped Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-A Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of $500,000 over the Series 2021-A Administrator Fee Amount with respect to such Payment Date.

"Series 2021-A Carrying Charges" means, as of any day, the sum of:

(i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF III to:

(a) the Trustee (other than Series 2021-A Trustee Fee Amounts),

(b) the Administrator (other than Series 2021-A Administrator Fee Amounts),

(c) the Program Agent (other than Program Agent Fees),

(d) the Series 2021-A Noteholders (other than Class A Monthly Interest Amounts, Class A Monthly Default Interest Amounts, Class B Monthly Interest Amounts, Class B Monthly Default Interest Amounts, Class RR Monthly Interest Amounts or Class RR Monthly Default Interest Amounts),

(e) the Back-Up Disposition Agent, or

(f) any other party to a Series 2021-A Related Documents, in each case under and in accordance with such Series 2021-A Related Documents, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2021-A Notes (in each case, exclusive of any Carrying Charges).

"Series 2021-A Certificate of Credit Demand" means a certificate substantially in the form of Annex A to a Series 2021-A Letter of Credit.

"Series 2021-A Certificate of Preference Payment Demand" means a certificate substantially in the form of Annex C to a Series 2021-A Letter of Credit.

"Series 2021-A Certificate of Termination Demand" means a certificate substantially in the form of Annex D to a Series 2021-A Letter of Credit.

"Series 2021-A Certificate of Unpaid Demand Note Demand" means a certificate substantially in the form of Annex B to Series 2021-A Letter of Credit.

"Series 2021-A Closing Date" means June 29, 2021.

"Series 2021-A Collateral" means the Base Indenture Collateral, the Series 2021-A Interest Rate Caps, each Series 2021-A Letter of Credit, the Series 2021-A Account Collateral with respect to each Series 2021-A Account and each Series 2021-A Demand Note.

"Series 2021-A Commitment Termination Date" means June 29, 2023 or such later date designated in accordance with Section 2.6 (*Commitment Terms and Extensions of Commitments*).

"Series 2021-A Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2021-A Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-A Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-A Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-A Eligible Manufacturer Receivables, in each case, included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-A Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount, as of such date or the Series 2021-A Medium-Duty Truck Amount for purposes of calculating the Series 2021-A Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-A Medium-Duty Truck Amount for purposes of calculating the Series 2021-A Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Medium Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount, as of such date or the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-A Eligible Manufacturer Receivables included in the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-A Manufacturer Amount for the Manufacturer with respect to such Series 2021-A Eligible Manufacturer Receivable for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-A Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-A Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-A Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-A Manufacturer Concentration Excess Amounts and (D) Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-A Daily Interest Allocation" means, on each Series 2021-A Deposit Date, an amount equal to the sum of (i) the Series 2021-A Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date and (ii) all amounts received by the Trustee in respect of the Series 2021-A Interest Rate Caps on such date.

"Series 2021-A Daily Principal Allocation" means, on each Series 2021-A Deposit Date, an amount equal to the Series 2021-A Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

"Series 2021-A Defaulted Letter of Credit" means, as of any date of determination, each Series 2021-A Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Series 2021-A 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 Series 2021-A Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Series 2021-A Letter of Credit Provider of such Series 2021-A Letter of Credit and is continuing,

(C) such Series 2021-A Letter of Credit Provider has repudiated such Series 2021-A Letter of Credit or such Series 2021-A Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Series 2021-A Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Series 2021-A Letter of Credit Provider of such Series 2021-A Letter of Credit.

"Series 2021-A Demand Note" means each demand note made by Hertz, substantially in the form of Exhibit B-1.

"Series 2021-A Demand Note Payment Amount" means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Series 2021-A Demand Note that were deposited into the Series 2021-A Distribution Account and paid to the Series 2021-A Noteholders during the one year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Series 2021-A L/C Preference Payment Disbursement (or any withdrawal from any Series 2021-A L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Series 2021-A Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Series 2021-A Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, $0.

"Series 2021-A Deposit Date" means each Business Day on which any Collections are deposited into the Collection Account.

"Series 2021-A Disbursement" shall mean any Series 2021-A L/C Credit Disbursement, any Series 2021-A L/C Preference Payment Disbursement, any Series 2021-A L/C Termination Disbursement or any Series 2021-A L/C Unpaid Demand Note Disbursement under the Series 2021-A Letters of Credit or any combination thereof, as the context may require.

"Series 2021-A Disposed Vehicle Threshold Number" means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to $6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than $6,000,000,000 and greater than or equal to $4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than $4,500,000,000, 6,500 vehicles.

"Series 2021-A Distribution Account" has the meaning specified in Section 4.2(a)(iii) (*Establishment of Series 2021-A Accounts*).

"Series 2021-A Downgrade Event" has the meaning specified in Section 5.7(b) (*Series 2021-A Letter of Credit Provider Downgrades*).

"Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-A Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-A Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-A Eligible Manufacturer Receivables payable to any Leasing Company or the Intermediary, in each case, as of such date by all Series 2021-A Investment Grade Manufacturers.

"Series 2021-A Eligible Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-A Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-A Eligible Letter of Credit Provider" means a Person having, at the time of the issuance of the related Series 2021-A Letter of Credit and as of the date of any amendment or extension of the Series 2021-A 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); provided that, for the avoidance of doubt, with respect to any determination as to whether Deutsche Bank AG, New York Branch satisfies the Initial Counterparty Required Ratings or is a Series 2021-A Eligible Letter of Credit Provider, the rating of "Deutsche Bank AG, New York Branch" shall be determined by reference to the rating of "Deutsche Bank AG."

"Series 2021-A Eligible Manufacturer Receivable" means, as of any date of determination:

(i) each Manufacturer Receivable payable to HVF III 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;

(ii) each Manufacturer Receivable payable to HVF III 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

(iii) each Manufacturer Receivable payable to HVF III by a Series 2021-A Non-Investment Grade (High) Manufacturer or a Series 2021-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.

"Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-A Eligible Manufacturer Receivables payable to any Leasing Company or the Intermediary, in each case, as of such date by all Series 2021-A Non-Investment Grade (High) Manufacturers.

"Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-A Eligible Manufacturer Receivables payable to any Leasing Company or the Intermediary, in each case, as of such date by all Series 2021-A Non-Investment Grade (Low) Manufacturers.

"Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value of each Series 2021-A Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-A 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 Series 2021-A Non-Investment Grade (High) Program Vehicle and each Series 2021-A Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

"Series 2021-A Excess Administrator Fee Allocation Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-A Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2021-A Capped Administrator Fee Amount with respect to such Payment Date.

"Series 2021-A Excess HVF III Operating Expense Amount" means, with respect to any Payment Date the excess, if any, of (i) the Series 2021-A HVF III Operating Expense Amount with respect to such Payment Date over (ii) the Series 2021-A Capped HVF III Operating Expense Amount with respect to such Payment Date.

"Series 2021-A Excess Trustee Fee Allocation Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-A Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2021-A Capped Trustee Fee Amount with respect to such Payment Date.

"Series 2021-A Failure Percentage" means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2021-A Non-Program Vehicle Disposition Proceeds Percentage Average for any Determination Date (including such date of determination) within the preceding twelve (12) calendar months and (y) the lowest Series 2021-A Market Value Average as of any Determination Date within the preceding twelve (12) calendar months.

"Series 2021-A Floating Allocation Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-A Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

"Series 2021-A HVF III Operating Expense Amount" means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2021-A Carrying Charges on such Payment Date (excluding any Series 2021-A Carrying Charges payable to the Series 2021-A Noteholders, the Program Agent or the Funding Agents) and (b) the Series 2021-A Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2021-A Noteholders).

"Series 2021-A Interest Collection Account" has the meaning specified in Section 4.2(a)(i) (*Establishment of Series 2021-A Accounts*).

"Series 2021-A 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 the initial Series 2021-A Interest Period shall commence on and include the Series 2021-A Closing Date and end on and include July 15, 2021.

"Series 2021-A Interest Rate Cap" means any interest rate cap entered into in accordance with the provisions of Section 4.4 (*Series 2021-A Interest Rate Caps*), including, the Series 2021-A Interest Rate Cap Documents with respect thereto.

"Series 2021-A Interest Rate Cap Documents" means, with respect to any Series 2021-A Interest Rate Cap, the documentation that governs such Series 2021-A Interest Rate Cap.

"Series 2021-A Invested Percentage" means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2021-A Revolving Period, the Series 2021-A Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2021-A Closing Date, on the Series 2021-A Closing Date),

(y) during the Series 2021-A Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2021-A Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2021-A Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2021-A Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2021-A Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

"Series 2021-A 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 HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such DBRS Equivalent Rating) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, any Leasing Company or any Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-A Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-A Investment Grade Manufacturer that is not a Series 2021-A Investment Grade Program Vehicle as of such date.

"Series 2021-A Investment Grade Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-A Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 of the HVF Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-A L/C Cash Collateral Account" has the meaning specified in Section 4.2(a) (*Establishment of Series 2021-A Accounts*).

"Series 2021-A L/C Cash Collateral Account Collateral" means the Series 2021-A Account Collateral with respect to the Series 2021-A L/C Cash Collateral Account.

"Series 2021-A L/C Cash Collateral Account Surplus" means, with respect to any Payment Date, the lesser of (a) the Series 2021-A Available Cash Collateral Account Amount and (b) the excess, if any, of the Series 2021-A Adjusted Liquid Enhancement Amount over the Series 2021-A Required Liquid Enhancement Amount on such Payment Date.

"Series 2021-A L/C Cash Collateral Percentage" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-A Available Cash Collateral Account Amount as of such date and the denominator of which is the Series 2021-A Letter of Credit Liquidity Amount as of such date.

"Series 2021-A L/C Credit Disbursement" means an amount drawn under a Series 2021-A Letter of Credit pursuant to a Series 2021-A Certificate of Credit Demand.

"Series 2021-A L/C Preference Payment Disbursement" means an amount drawn under a Series 2021-A Letter of Credit pursuant to a Series 2021-A Certificate of Preference Payment Demand.

"Series 2021-A L/C Termination Disbursement" means an amount drawn under a Series 2021-A Letter of Credit pursuant to a Series 2021-A Certificate of Termination Demand.

"Series 2021-A L/C Unpaid Demand Note Disbursement" means an amount drawn under a Series 2021-A Letter of Credit pursuant to a Series 2021-A Certificate of Unpaid Demand Note Demand.

"Series 2021-A Lease Interest Payment Deficit" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.1 (*Collections Allocation*) would have been deposited into the Series 2021-A Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.1(b) (*Collections Allocation*) have been received for deposit into the Series 2021-A Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2021-A Lease Payment Deficit" means either a Series 2021-A Lease Interest Payment Deficit or a Series 2021-A Lease Principal Payment Deficit.

"Series 2021-A Lease Principal Payment Carryover Deficit" means (a) for the initial Payment Date, zero and (b) for any other Payment Date, the excess, if any, of (x) the Series 2021-A Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2021-A Principal Collection Account on or prior to such Payment Date on account of such Series 2021-A Lease Principal Payment Deficit.

"Series 2021-A Lease Principal Payment Deficit" means on any Payment Date the sum of (a) the Series 2021-A Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2021-A Lease Principal Payment Carryover Deficit for such Payment Date.

"Series 2021-A Letter of Credit" means an irrevocable letter of credit, substantially in the form of Exhibit I to this Series 2021-A Supplement issued by a Series 2021-A Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2021-A Noteholders; provided that, any Series 2021-A Letter of Credit issued after the Series 2021-A Closing Date not substantially in the form of Exhibit I to this Series 2021-A Supplement shall be subject to the written consent of the Required Controlling Class Series 2021-A Noteholders.

"Series 2021-A Letter of Credit Amount" means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Series 2021-A Letters of Credit, as specified therein, and (ii) if the Series 2021-A L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Establishment of Series 2021-A Accounts*), the Series 2021-A Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Series 2021-A Demand Note as of such date.

"Series 2021-A Letter of Credit Expiration Date" means, with respect to any Series 2021-A Letter of Credit, the expiration date set forth in such Series 2021-A Letter of Credit, as such date may be extended in accordance with the terms of such Series 2021-A Letter of Credit.

"Series 2021-A Letter of Credit Liquidity Amount" means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Series 2021-A Letter of Credit, as specified therein, and (b) if a Series 2021-A L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Establishment of Series 2021-A Accounts*), the Series 2021-A Available L/C Cash Collateral Account Amount as of such date.

"Series 2021-A Letter of Credit Provider" means each issuer of a Series 2021-A Letter of Credit.

"Series 2021-A Letter of Credit Reimbursement Agreement" means any and each reimbursement agreement providing for the reimbursement of a Series 2021-A Letter of Credit Provider for draws under its Series 2021-A Letter of Credit.

"Series 2021-A Liquid Enhancement Amount" means, as of any date of determination, the sum of (a) the Series 2021-A Letter of Credit Liquidity Amount and (b) the Series 2021-A Available Reserve Account Amount as of such date.

"Series 2021-A Liquid Enhancement Deficiency" means, as of any date of determination, the Series 2021-A Adjusted Liquid Enhancement Amount is less than the Series 2021-A Required Liquid Enhancement Amount as of such date.

"Series 2021-A Liquidation Event" means, so long as such event or condition continues, (a) any Amortization Event with respect to the Series 2021-A Notes described in clauses (a), (b), (d), (g) through (i), (l), (m), (n) (with respect to a failure to comply by the Administrator), (p) or (q) of Section 7.1 (*Amortization Events*) of this Series 2021-A Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof (whether by notice or automatic), (b) any Amortization Event with respect to the Series 2021-A Notes described in Section 7.1(c) (*Amortization Events*) of this Series 2021-A Supplement or any Amortization Event specified in clauses (a), (b), (c), (d) or (g) of Article IX (*Amortization Events and Remedies*) of the Base Indenture or (c) any event specified in clause (r) of Section 7.1 (*Amortization Events*). Each Series 2021-A Liquidation Event shall be a "Liquidation Event" with respect to the Series 2021-A Notes.

"Series 2021-A Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, the sum of: the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and the aggregate amount of all Series 2021-A Eligible Manufacturer Receivables with respect to such Manufacturer.

"Series 2021-A Manufacturer Concentration Excess Amount" means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-A Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-A Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount, as of such date, (iii) the amount of any Series 2021-A Eligible Manufacturer Receivables included in the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-A Manufacturer Amount for the Manufacturer with respect to such Series 2021-A Eligible Manufacturer Receivable for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount, as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-A Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-A Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-A Manufacturer Concentration Excess Amounts and (C) Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-A Manufacturer Percentage" means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table. In addition, the portfolio of vehicles will include a maximum of 5.0% of medium-duty trucks.

Manufacturer	Series 2021-A Manufacturer Limit
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%
Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%
Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%
Hyundai & Kia combined	55.00%
Chrysler & Fiat combined	55.00%
Volkswagen & Audi combined	55.00%
Any other individual Manufacturer	10.00%

"Series 2021-A Market Value Average" means, as of any date of determination, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the average of the Series 2021-A 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.

"Series 2021-A Maximum Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, an amount equal to the product of (a) the Series 2021-A Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

"Series 2021-A Maximum Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination and with respect to any Series 2021-A Non-Investment Grade (High) Manufacturer, an amount equal to 7.50% of the Aggregate Asset Amount as of such date.

"Series 2021-A Maximum Non-Liened Vehicle Amount" means, as of any date of determination, the excess, if any, of the Series 2021-A Non-Liened Vehicle Amount as of such date over (x) from the Series 2021-A Closing Date until the first anniversary of the Series 2021-A Closing Date, 15.00% of the Aggregate Asset Amount as of such date and (y) from the first anniversary of the Series 2021-A Closing Date and thereafter, the lesser of (1) $350 million or (2) 10.0% of the Aggregate Asset Amount as of such date.

"Series 2021-A Maximum Principal Amount" means, as of any date of determination, the sum of the Class A Maximum Principal Amount, the Class B Principal Amount and the Class RR Principal Amount, in each case as of such date.

"Series 2021-A Measurement Month" on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2021-A Disposed Vehicle Threshold Number Vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2021-A Measurement Month shall be included in any other Series 2021-A Measurement Month.

"Series 2021-A Medium-Duty Truck Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Non-Program Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

"Series 2021-A Medium-Duty Truck Concentration Excess Amount" means, as of any date of determination, the excess of the Series 2021-A Medium-Duty Truck Amount over 5.0% of the Aggregate Asset Amount as of such date.

"Series 2021-A Monthly Lease Principal Payment Deficit" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.1 (*Collections Allocation*) would have been deposited into the Series 2021-A Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.1 (*Collections Allocation*) have been received for deposit into the Series 2021-A Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2021-A Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than "BBB(L)" 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 HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, any Leasing Company or any Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2021-A Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-A Non-Investment Grade (High) Manufacturer as of such date over the Series 2021-A Maximum Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-A Non-Investment Grade (High) Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-A Eligible Manufacturer Receivables with respect to any Series 2021-A Non-Investment Grade (High) Manufacturer included in the Series 2021-A Manufacturer Amount for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-A Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-A Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-A Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 of the HVF Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-A 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 HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, any Leasing Company or any Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-A Non-Investment Grade (Low) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-A Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 of the HVF Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-A Non-Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-A Non-Investment Grade (High) Manufacturer or a Series 2021-A Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-A Non-Investment Grade (High) Program Vehicle or a Series 2021-A Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"Series 2021-A Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2021-A Non-Liened Vehicle Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-A Non-Liened Vehicle Amount as of such date over the Series 2021-A Maximum Non-Liened Vehicle Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-A Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-A Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-A Non-Liened Vehicle Amount for purposes of calculating the Series 2021-A Non-Liened Vehicle Concentration Excess Amount as of such date, and (iii) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-A Non-Liened Vehicle Concentration Excess Amounts and (B) Series 2021-A Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-A Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2021-A Third-Party Market Values of each such Non-Program Vehicle as of such date.

"Series 2021-A Non-Program Vehicle Disposition Proceeds Percentage Average" means, with respect to any Series 2021-A Measurement Month the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2021-A Measurement Month and the two Series 2021-A Measurement Months preceding such Series 2021-A Measurement Month and the denominator of which is the excess, if any, of the aggregate Net Book Values of such Non-Program Vehicles on the dates of their respective sales over the aggregate Final Base Rent with respect such Non-Program Vehicles.

"Series 2021-A Noteholder" means the Class A Noteholders, the Class B Noteholders and the Class RR Noteholders, collectively.

"Series 2021-A Notes" means the Class A Notes, the Class B Notes and the Class RR Notes, collectively.

"Series 2021-A Notice of Reduction" means a notice in the form of Annex G to a Series 2021-A Letter of Credit.

"Series 2021-A Past Due Rent Payment" means, (a) with respect to any Past Due Rent Payment in respect of a Series 2021-A Lease Principal Payment Deficit, an amount equal to the Series 2021-A Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2021-A Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2021-A Lease Interest Payment Deficit, an amount equal to the Series 2021-A Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2021-A Lease Payment Deficit occurred) of such Past Due Rent Payment.

"Series 2021-A Payment Date Available Interest Amount" means, with respect to each Series 2021-A Interest Period, the sum of the Series 2021-A Daily Interest Allocations for each Series 2021-A Deposit Date in such Series 2021-A Interest Period.

"Series 2021-A Payment Date Interest Amount" means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (e) (*Application of Funds in the Series 2021-A Interest Collection Account*) (excluding any amounts payable to the Class RR Noteholder).

"Series 2021-A Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-A Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

"Series 2021-A Permitted Liens" means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP and (iii) Liens in favor of the Trustee pursuant to any Series 2021-A Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement. Series 2021-A Permitted Liens shall be "Series Permitted Liens" with respect to the Series 2021-A Notes.

"Series 2021-A Principal Amount" means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount and the Class RR Principal Amount, in each case as of such date. The Series 2021-A Principal Amount shall be the "Principal Amount" with respect to the Series 2021-A Notes.

"Series 2021-A Principal Collection Account" has the meaning specified in Section 4.2(a) (*Establishment of Series 2021-A Accounts*) of this Series 2021-A Supplement.

"Series 2021-A Principal Collection Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2021-A Principal Collection Account as of such date.

"Series 2021-A 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 is deemed to have occurred with respect to the Series 2021-A Notes, and ending upon the earlier to occur of (i) the date on which (A) the Series 2021-A Notes are paid in full and (B) the termination of this Series 2021-A Supplement.

"Series 2021-A Related Documents" means the Base Related Documents, the Related Documents, this Series 2021-A Supplement, each Series 2021-A Demand Note, the Series 2021-A Interest Rate Cap Documents, the Back-Up Administration Agreement and the Series 2021-A Back-Up Disposition Agent Agreement.

"Series 2021-A Remainder AAA Amount" means, as of any date of determination, the excess, if any, of: (a) the Aggregate Asset Amount as of such date over (b) the sum of: (i) the Series 2021-A Eligible Investment Grade Program Vehicle Amount as of such date, (ii) the Series 2021-A Eligible Investment Grade Program Receivable Amount as of such date, (iii), the Series 2021-A Eligible Non-Investment Grade Program Vehicle Amount as of such date, (iv) the Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount as of such date, (v) the Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date, (vi) the Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount as of such date, (vii) the Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date, (viii) the Cash Amount as of such date and (ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2021-A Required Liquid Enhancement Amount" means, as of any date of determination, an amount equal to the product of (a) 2.00% and (b) the Class A/B Adjusted Principal Amount as of such date.

"Series 2021-A Required Noteholders" means Series 2021-A Noteholders holding more than 50% of the Series 2021-A Principal Amount (excluding any Series 2021-A Notes held by HVF III or any Affiliate of HVF III (other than Series 2021-A Notes held by an Affiliate Issuer)).

"Series 2021-A 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 Series 2021-A Required Liquid Enhancement Amount over (ii) the Series 2021-A Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Series 2021-A Defaulted Letter of Credit as of such date, and: (b) the excess, if any, of: (i) the Series 2021-A Asset Coverage Threshold Amount (excluding therefrom the Series 2021-A Available Reserve Account Amount) over (ii) the Series 2021-A Asset Amount, in each case as of such date.

"Series 2021-A Reserve Account" has the meaning specified in Section 4.2(a) (*Establishment of Series 2021-A Accounts*) of this Series 2021-A Supplement.

"Series 2021-A Reserve Account Collateral" means the Series 2021-A Account Collateral with respect to the Series 2021-A Reserve Account.

"Series 2021-A Reserve Account Deficiency Amount" means, as of any date of determination, the excess, if any, of the Series 2021-A Required Reserve Account Amount for such date over the Series 2021-A Available Reserve Account Amount for such date.

"Series 2021-A Reserve Account Interest Withdrawal Shortfall" has the meaning specified in Section 5.4(a) (*Series 2021-A Reserve Account Withdrawals*).

"Series 2021-A Reserve Account Surplus" means, as of any date of determination, the excess, if any, of the Series 2021-A Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Series 2021-A Required Reserve Account Amount, in each case, as of such date.

"Series 2021-A Revolving Period" means the period from and including the Series 2021-A Closing Date to but excluding the earlier of (i) the Expected Final Payment Date and (ii) the first day of the Series 2021-A Rapid Amortization Event.

"Series 2021-A Supplement" has the meaning specified in the Preamble.

"Series 2021-A Supplemental Indenture" means a supplement to the Series 2021-A Supplement complying (to the extent applicable) with the terms of Section 11.10 (*Amendments*) of this Series 2021-A Supplement.

"Series 2021-A Third-Party Market Value" means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month: if the Series 2021-A Third-Party Market Value Procedures have been completed for such month, then the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-A Third-Party Market Value Procedures; if, pursuant to the Series 2021-A Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-A Third-Party Market Value Procedures; and if, pursuant to the Series 2021-A Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2021-A Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and until the Series 2021-A Third-Party Market Value Procedures have been completed for such calendar month: if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2021-A Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2021-A Third-Party Market Value Procedures for such immediately preceding calendar month, and if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; provided that, if the Administrator's reasonable estimation of the fair market value is used as the "Series 2021-A Third-Party Market Value" for any Non-Program Vehicle as of any date of determination, then the Administrator shall, at the request of the Trustee or the Program Agent, provide the Trustee or the Program Agent supporting evidence for such estimate, which may be in the form of a summary displaying in reasonable detail the basis and assumptions used in making such estimate.

"Series 2021-A Third-Party Market Value Procedures" means, with respect to each calendar month and each Non-Program Vehicle, on or prior to the Determination Date for such calendar month: HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

"Series 2021-A Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2021-A Percentage of fees payable to the Trustee with respect to the Series 2021-A Notes on such Payment Date.

"Series-Specific 2021-A Collateral" means each Series 2021-A Interest Rate Caps, each Series 2021-A Letter of Credit, the Series 2021-A Account Collateral with respect to each Series 2021-A Account and each Series 2021-A Demand Note.

"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinions delivered in connection with the issuance of the Series 2021-A Notes or, if applicable, amendments to any Series 2021-A Related Documents, in each case relating to the non-substantive consolidation of Hertz and HGI on the one hand, and each Leasing Company, HVF III and Hertz Vehicles LLC, on the other hand.

"Specified Cost Section" means Sections 3.5 (*Increased or Reduced Costs, etc*), 3.6 (*Funding Losses*), 3.7 (*Increased Capital Costs*) and/or 3.8 (*Taxes*).

"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.

"Taxes" has the meaning specified in Section 3.8(a) (*Taxes*).

"Term" has the meaning specified in Section 2.6(a) (*Term*).

"Term SOFR" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

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

"UK Risk Retention Requirements" means the requirements of Article 6 of the UK Securitisation Regulation, together with any guidance published in relation thereto by the PRA and/or FCA, including any regulatory and/or implementing technical standards, provided that any reference to the UK Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the UK Securitisation Regulation included in any UK law or regulation.

"UK Securitisation Regulation" means the EU Securitisation Regulation enacted as retained direct EU law in the UK by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) (including any implementing regulation, secondary legislation, technical and official guidance relating thereto (in each case, as amended, varied or substituted from time to time)).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Voting Stock" means, with respect to any Person, 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.

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

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

- Aggregate Principal Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class A Adjusted Principal Amount
- Class A/B Adjusted Principal Amount
- Class RR Adjusted Principal Amount
- Class A/B Adjusted Principal Amount
- Class A Asset Coverage Threshold Amount
- Class B Asset Coverage Threshold Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class RR Monthly Interest Amount
- Class RR Monthly Interest Amount
- Series 2021-A Available L/C Cash Collateral Account Amount
- Series 2021-A Available Reserve Account Amount
- Series 2021-A Letter of Credit Amount
- Series 2021-A Letter of Credit Liquidity Amount
- Series 2021-A Liquid Enhancement Amount
- Series 2021-A Principal Amount
- Series 2021-A Required Liquid Enhancement Amount
- Series 2021-A Required Reserve Account Amount
- Series 2021-A Reserve Account Deficiency Amount

- Determination Date
- Aggregate Asset Amount
- Aggregate Asset Amount Deficiency
- Aggregate Asset Coverage Threshold Amount
- Asset Coverage Threshold Amount
- Carrying Charges
- Cash Amount
- Collections
- Due and Unpaid Lease Payment Amount
- Interest Collections
- Percentage
- Principal Collections
- Payment Date
- Series 2021-A Accrued Amounts
- Series 2021-A Adjusted Asset Coverage Threshold Amount
- Series 2021-A Asset Amount
- Series 2021-A Asset Coverage Threshold Amount
- Class A Blended Advance Rate
- Class B Blended Advance Rate
- Class RR Blended Advance Rate
- Series 2021-A Capped Administrator Fee Amount
- Series 2021-A Capped HVF III Operating Expense Amount
- Series 2021-A Capped Trustee Fee Amount
- Class A Adjusted Advance Rate
- Class B Adjusted Advance Rate
- Class A Blended Advance Rate Weighting Numerator

- Class B Blended Advance Rate Weighting Numerator
- Class RR Adjusted Advance Rate
- Class A Concentration Adjusted Advance Rate
- Class B Concentration Adjusted Advance Rate
- Class RR Concentration Adjusted Advance Rate
- Class A Concentration Excess Advance Rate Adjustment
- Class B Concentration Excess Advance Rate Adjustment
- Class RR Concentration Excess Advance Rate Adjustment
- Class A MTM/DT Advance Rate Adjustment
- Class B MTM/DT Advance Rate Adjustment
- Class RR MTM/DT Advance Rate Adjustment
- Series 2021-A Concentration Excess Amount
- Series 2021-A Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-A Eligible Investment Grade Program Receivable Amount
- Series 2021-A Eligible Investment Grade Program Vehicle Amount
- Series 2021-A Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-A Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-A Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-A Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-A Manufacturer Concentration Excess Amount
- Series 2021-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-A Non-Liened Vehicle Concentration Excess Amount
- Series 2021-A Remainder AAA Amount
- Series 2021-A Excess Administrator Fee Amount
- Series 2021-A Excess HVF III Operating Expense Amount
- Series 2021-A Excess Trustee Fee Amount

- Series 2021-A Failure Percentage
- Series 2021-A Floating Allocation Percentage
- Series 2021-A Administrator Fee Amount
- Series 2021-A Trustee Fee Amount
- Series 2021-A Interest Period
- Series 2021-A Invested Percentage
- Series 2021-A Market Value Average
- Series 2021-A Non-Liened Vehicle Amount
- Series 2021-A Non-Program Fleet Market Value
- Series 2021-A Non-Program Vehicle Disposition Proceeds Percentage Average
- Series 2021-A Percentage
- Series 2021-A Principal Amount
- Series 2021-A Principal Collection Account Amount
- Series 2021-A Rapid Amortization Period
- Normal Base Rent calculations
- Manufacturer Limits and actual percentages
- Daily Summary worksheet with ABS NBV and Fair Market Value advance rate calculations
- Fair Market Value Report including break-out by Original Equipment Manufacturer
- Series 2021-A Third-Party Market Value break-out by medium duty trucks
- Mark to Market Disposition testing break-out by medium duty trucks

The Trustee shall provide to the Series 2021-A Noteholders, or their designated agent, copies of each Monthly Noteholders' Statement.

Upon request to the Trustee, any Series 2021-A Noteholders shall receive the following, in addition to the above:

- Copies of the VIN-level data tapes that will be provided to the Back-Up Disposition Agent
- Following and during the continuation of a Series 2021-A Amortization Event, a monthly VIN-level disposition data tape

- Following and during the continuation of a Series 2021-A Amortization Event, a monthly fleet inventory report with utilization metrics
- A copy of the Monthly Casualty Report required under the Lease

CONDITIONS SUBSEQUENT TO FUNDING

1. All conditions precedent to the effectiveness and consummation of the Fourth Modified Second Amended Joint Chapter 11 Plan of Reorganization of The Hertz Corporation and its Debtor Affiliates, filed in the voluntary cases commenced under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended) in the United States Bankruptcy Court for the District of Delaware, jointly administered under Case No. 20-11218 (MFW) on April 22, 2021 Docket No. 4129, shall have been satisfied or waived in accordance with the terms of such Plan of Reorganization, or shall occur contemporaneously with the release of funds from the Series 2021-A Principal Collection Account in accordance with Section 2.2(b)(ii) of this Series Supplement (the "Series 2021-A Subsequent Funding").

2. The following documents have been duly executed and delivered by all parties thereto and delivered to the Trustee and the Program Agent, each in form and substance reasonably satisfactory to the Program Agent:

   - Fifth Amended and Restated Vehicle Title Nominee Agreement;

   - Fifth Amended and Restated Collateral Agency Agreement;

   - Amended and Restated Master Purchase and Sale Agreement;

   - HVF Purchase Agreement;

   - HVIF Purchase Agreement; and

   - Financing Source and Beneficiary Supplement (with respect to the Series 2021-A Notes).

3. The organizational documents of each of HGI and the Nominee shall have been amended and restated to add certain provisions consistent with current rating agency criteria for special purpose subsidiaries and shall be reasonably satisfactory to the Program Agent .

4. The following opinions have been delivered to the Trustee and the Program Agent, each dated as of the subsequent funding date and addressed to the Trustee, the Program Agent, the Committed Note Purchasers, the Conduit Investors and the Funding Agents, in form and substance reasonably satisfactory to the Program Agent and their counsel:

   - Opinions of White & Case LLP, special New York counsel to HVF III, Hertz, HGI and the Nominee, regarding:

     (1) the enforceability of the Series 2021-A Related Documents, the exemption from registration as an "investment company" under the Investment Company Act of HVF III and the Nominee, required authorizations and consents, no violations of law or regulation, the validity of the security interests created under the Related Documents, perfection with respect to the Indenture Collateral, each Series 2021-A Account, and all other Series-Specific Collateral granted under the Series 2021-A Supplement, and securities law matters, and such other matters as the Program Manager may reasonably request;

(2) the substantive non-consolidation of the assets and liabilities of HVF III or the Nominee with those of Hertz or HGI, and whether in the event of a bankruptcy of Hertz timely payment of rent by Hertz under the Lease would be avoidable or recoverable as preferences under Section 547(b) of the Bankruptcy Code;

(3) the treatment of the Lease as a "true lease" for the purposes of the provisions of Section 365(d) of the Bankruptcy Code;

(4) the treatment of the transfers of vehicles to HVF III pursuant to the Purchase Agreement, the HVF Purchase Agreement and the HVIF Purchase Agreement as "true sales" for the purposes of the provisions of Section 541 of the Bankruptcy Code;

(5) whether in the event of a bankruptcy of the Nominee any beneficial economic interest as opposed to bare legal title in the Vehicle Collateral would become property of the Nominee's bankruptcy estate;

(6) no conflict with material debt agreements or, to its knowledge, court orders, and such other matters as the Program Agent may reasonably request;

(7) the perfection of the security interests created under the Collateral Agency Agreement in Eligible Vehicles registered in the State of California;

(8) the perfection of the security interests created under the Collateral Agency Agreement in Group I Eligible Vehicles registered in the State of Florida;

(9) the treatment of the Series 2021-A Notes as debt for US federal tax purposes;

- Opinions of Richards, Layton & Finger, P.A., special Delaware counsel to HVF III, HGI, the Nominee, regarding:

(1) the due organization of HVF III, the enforceability of the HVF III LLC Agreement, including certain provisions thereof relating to the filing of a voluntary bankruptcy petition by the members of HVF III, the rights of a judgment creditor of such members against the property of HVF III, treatment as a separate legal entity and the impact of the bankruptcy or dissolution of such members on HVF III;

(2) the due organization of HGI, the enforceability of the limited liability company agreement of HGI against each of its members, including certain provisions thereof relating to the filing of a voluntary bankruptcy petition by such members, the rights of a judgment creditor of such members against the property of HGI, treatment as a separate legal entity and the impact of the bankruptcy or dissolution of such members on HGI;

(3) the due organization of the Nominee, the enforceability of the limited liability company agreement of the Nominee against each of its members, including certain provisions thereof relating to the filing of a voluntary bankruptcy petition by such members, the rights of a judgment creditor of such members against the property of the Nominee, treatment as a separate legal entity and the impact of the bankruptcy or dissolution of such members on the Nominee;

(4) the due organization of the HVF and other corporate matters relating to HVF;

(5) the due organization of the HVF II and other corporate matters relating to HVF II;

(6) the due organization of the THC and other corporate matters relating to THC;

(7) the applicability of Delaware law to the determination of what persons have the authority to file a voluntary bankruptcy petition on behalf of HVF III;

(8) the applicability of Delaware law to the determination of what persons have the authority to file a voluntary bankruptcy petition on behalf of HGI;

(9) the applicability of Delaware law to the determination of what persons have the authority to file a voluntary bankruptcy petition on behalf of the Nominee;

(10) regarding the filing of UCC-1 financing statements and the perfection and priority of the security interests created under the Series 2021-A Related Documents; and

(11) no conflict with organizational documents, the General Corporation Law of the State of Delaware and the Limited Liability Company Act of the State of Delaware.

- Opinion of Hall Estill LLP, counsel to DTG, in form and substance reasonably satisfactory to the Program Agent and their counsel;

- Opinion of Perkins Coie LLP, counsel to the Trustee and Collateral Agent, in form and substance reasonably satisfactory to the Program Agent and their counsel; and

- Opinion of Mintz & Gold LLP, as counsel to the Back-up Administrator, pertaining to the enforceability of the Back-up Administration Agreement.

4. The Trustee shall have received an Officer's Certificate of HVF III pursuant Sections 2.2(b)(v) and 13.3 of Base Indenture.

5. The Trustee shall have received an Secretary's Certificate of the Nominee, HVF, HVIF and HGI regarding incumbency, formation and other matters.

6. The Trustee and the Program Agent shall have received:

- powers of attorney with respect to each Series 2021-A Related Document delivered on or prior to the subsequent funding date (to the extent required thereunder);

- an Officer's Certificate of BNYM regarding the: establishment of accounts under the Series 2021-A Related Documents; and

- good standing certificates of Hertz, HGI, DTG, HVF III and the Nominee.

7. All conditions precedent to the issuance and sale of the Series 2021-1 Rental Car Asset Backed Notes (the "Series 2021-1 Notes") and the Series 2021-2 Rental Car Asset Backed Notes (the "Series 2021-2 Notes" and, together with the Series 2021-1 Notes, the "Series 2021-1/2 Notes") set forth in Section 5 of each Note Purchase Agreement, dated June 24, 2021, with respect to the related Series of Notes shall have been satisfied or waived in accordance with the related Note Purchase Agreement.

8. Wire instructions shall have been delivered for each Committed Note Purchaser to receive its respective Up-Front Fee and any Arranger Fee, Commitment Fee and/or Structuring Fee, as applicable and in each case, as set forth in the related Fee Letter on the Chapter 11 Exit Date (or shall receive such fees contemporaneously with the Series 2021-A Subsequent Funding).

Financial Covenants included in the Hertz Senior Financial Covenant Breach

(a) Commencing with the last day of the first full calendar month following the Closing Date until the expiration of the Relief Period, the Parent Borrower and its Restricted Subsidiaries shall maintain minimum Liquidity of at least (i) $500,000,000 on the last day of each calendar month falling within each fiscal quarter ending on March 31 or December 31 and (ii) $400,000,000 on the last day of each calendar month falling within each fiscal quarter ending on June 30 or September 30 (the "Liquidity Covenant").

(b) Commencing with the first fiscal quarter following the expiration of the Relief Period, the Parent Borrower and its Restricted Subsidiaries shall not permit the Consolidated First Lien Leverage Ratio as at the last day of the Most Recent Four Quarter Period ending during any period set forth below to exceed the ratio set forth below opposite such period below (the "Financial Maintenance Covenant"):

Fiscal Quarter Ending	Consolidated First Lien Leverage Ratio
March 31 or December 31 of any fiscal year	3.00:1.00
June 30 or September 30 of any fiscal year	3.50:1.00

Definitions

The covenants set forth above are those set forth in Section 8.9 of the Credit Agreement, dated as of June 30, 2021, establishing the Senior Facilities. Capitalized terms used in the above description are set forth the Credit Agreement, dated as of June 30, 2012, 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 Program Agent and collateral agent, and the other financial institutions party thereto from time to time, as may be amended, modified or supplemented from time to time.

Exhibit 10.5

EXECUTION VERSION

HERTZ VEHICLE FINANCING III LLC,

as Issuer,

THE HERTZ CORPORATION,

as Administrator,

and

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

SERIES 2021-1 SUPPLEMENT

dated as of June 30, 2021

to

BASE INDENTURE
dated as of June 29, 2021

$1,420,000,000 Series 2021-1 1.21% Rental Car Asset Backed Notes, Class A
$180,000,000 Series 2021-1 1.56% Rental Car Asset Backed Notes, Class B
$140,000,000 Series 2021-1 2.05% Rental Car Asset Backed Notes, Class C
$260,000,000 Series 2021-1 3.98% Rental Car Asset Backed Notes, Class D

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EXHIBITS AND SCHEDULES

SERIES 2021-1 SUPPLEMENT dated as of June 30, 2021 ("Series 2021-1 Supplement") among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware ("HVF III"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz" or, in its capacity as administrator with respect to the Notes, the "Administrator") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary"), to the Base Indenture, dated as of June 29, 2021 (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS**,** Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture provides, among other things, that HVF III and the Trustee may at any time and from time to time enter into a Series Supplement for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2021-1 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2021-1 Noteholders;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series 2021-1 Supplement, and such Series of Notes is hereby designated as Series 2021-1 Rental Car Asset Backed Notes.

On the Series 2021-1 Closing Date, the following classes of Series 2021-1 Rental Car Asset Backed Notes shall be issued:

(i) the Series 2021-1 1.21% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");

(ii) the Series 2021-1 1.56% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");

(iii) the Series 2021-1 2.05% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and

(iv) the Series 2021-1 3.98% Rental Car Asset Backed Notes, Class D (as referred to herein, the "Class D Notes").

Subsequent to the Series 2021-1 Closing Date, HVF III may on any date during the Series 2021-1 Revolving Period offer and sell additional Series 2021-1 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement, which, if issued, shall be designated as the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2021-1 Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the "Class A/B/C/D Notes".

The Class A/B/C Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of $5,000,000 and integral multiples of $1,000 in excess thereof.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2021-1 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-1 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the "Series 2021-1 Supplement" shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2021-1 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2021-1 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(h) references to sections of the Code also refer to any successor sections;

(i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and

(j) the language used in this Series 2021-1 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

ARTICLE II

INITIAL ISSUANCE OF SERIES 2021-1 NOTES; FORM OF SERIES 2021-1 NOTES

Section 2.1 Initial Issuance.

(a) Initial Issuance. On the terms and conditions set forth in this Series 2021-1 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2021-1 Closing Date. Such Class A/B/C/D Notes shall:

(i) have, with respect to each Class of Series 2021-1 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class,

(ii) have, with respect to each Class of Series 2021-1 Notes, the interest rate set forth in the definition of Note Rate for such Class.

(iii) be dated the Series 2021-1 Closing Date,

(iv) have, with respect to each Class of Series 2021-1 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class.

(v) be rated, with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes by Moody's and DBRS, and

(vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-1 Supplement.

(b) Form of the Class A/B/C/D Notes. The Class A/B/C/D Notes will be offered and sold by HVF III on the Series 2021-1 Closing Date pursuant to the Class A/B/C/D Purchase Agreement. The Class A/B/C/D Notes will be resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes and DTC will act as the Depository for the Class A/B/C/D Notes.

(c) Initial Payment Date. Notwithstanding anything herein or in any Series 2021-1 Related Document to the contrary, the initial Payment Date with respect to the Series 2021-1 Notes shall be July 26, 2021.

(d) 144A Global Notes. Each Class of the Class A/B/C/D Notes offered and sold in their initial distribution on the Series 2021-1 Closing Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to this Series 2021-1 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to this Series 2021-1 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to this Series 2021-1 Supplement and with respect to the Class D Notes in Exhibit A-4 to this Series 2021-1 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the "144A Global Notes"). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-1 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-1 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-1 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-1 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(e) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2021-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to this Series 2021-1 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to this Series 2021-1 Supplement, and with respect to the Class C Notes in Exhibit A-3-2 to this Series 2021-1 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the "Regulation S Global Notes"). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-1 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-1 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-1 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-1 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof. For the avoidance of doubt, no interest in a Class D Note shall be represented by or in the form of a Regulation S Global Note.

Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note (other than a Class D Global Note) to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding HVF III as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) The transfer by a Note Owner holding a beneficial interest in a Class D Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such Class D Global Note shall be made upon receipt by the Registrar, at the office of the Registrar, of a certificate in substantially the form set forth in Exhibit E-1 hereto containing the representations of such Person who wishes to take delivery of such beneficial interest in such Class D Global Note. Any transfer that occurs without delivery of the certificate referred to in the immediately preceding sentence will be void *ab initio.* The transfer by a Note Owner holding a beneficial interest in a Class D Global Note to any purchaser that is a Benefit Plan shall be restricted to less than 25 percent of the Class D Notes in the aggregate (excluding from such calculation any Class D Notes held by Controlling Persons). Any transfer in violation of the immediately preceding sentence will be void *ab initio*.

(d) If a Note Owner holding a beneficial interest in a 144A Global Note (other than a Class D Global Note) wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(e) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(e) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-3 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(f) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of Clearstream (collectively, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(g) The Class A/B/C Notes shall bear the following legends to the extent indicated:

(i) The Class A/B/C Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III"), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(ii) The Class A/B/C Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC ("HVF III") THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(iii) All Class A/B/C Notes represented by Global Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO HVF III OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(h) The Class D Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III") OR (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A.

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR, SOLELY IF SUCH PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN IS PURCHASING FROM AN INITIAL PURCHASER ON THE SERIES 2021-1 CLOSING DATE AND HAS PROVIDED THE REGISTRAR WITH A CERTIFICATE IN SUBSTANTIALLY THE FORM SET FORTH IN THE INDENTURE, (II) (A) THE TRANSFEREE IS ACQUIRING CLASS D NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE CLASS D NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE CLASS D NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE CLASS D NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE CLASS D NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE CLASS D NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO HVF III OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(j) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets include assets of any such plan, or (ii) such transferee's purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(k) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (I) such transferee is not and is not acting on behalf of, or using the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a "plan"(as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, (C) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, or, solely if such prospective transferee of the Class D Notes or any interest therein is purchasing from HVF III or an Affiliate thereof, (II) such transferee's purchase, continued holding and disposition of such Class D Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(l) Each transferee of any beneficial interest in any Class A/B/C Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is (A) a QIB and is acquiring such Class A/B/C Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C Note, or (B) not a "U.S. person" (as defined in Regulation S) (and is not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

(m) Each transferee of any beneficial interest in any Class D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is a QIB and is acquiring such Class D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class D Note.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner's interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2021-1 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders(a). In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2021-1 Noteholders shall be the "Required Series Noteholders" with respect to the Series 2021-1 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner's interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2021-1 Noteholder (and any Note Owner of any Series 2021-1 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2021-1 Note or an interest in such Series 2021-1 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2021-1 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2021-1 Noteholder and Note Owner of any Series 2021-1 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2021-1 Noteholder (or Note Owner of such Series 2021-1 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2021-1 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2021-1 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2021-1 Noteholder or Note Owner of a Series 2021-1 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2021-1 Notes.

ARTICLE III

INTEREST AND INTEREST RATES

Section 3.1 Interest.

(a) Each Class of Series 2021-1 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the "Class Deficiency Amount"), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

ARTICLE IV

SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2021-1 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2021-1 Noteholders, all of HVF III's right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2021-1 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2021-1 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2021-1 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2021-1 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2021-1 Account are referred to, collectively, as the "Series 2021-1 Account Collateral");

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2021-1 Accounts. With respect to the Series 2021-1 Notes only, the following shall apply:

(a) Establishment of Series 2021-1 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-1 Noteholders three securities accounts: the Series 2021-1 Principal Collection Account (such account, the "Series 2021-1 Principal Collection Account"), the Series 2021-1 Interest Collection Account (such account, the "Series 2021-1 Interest Collection Account") and the Class A/B/C/D Reserve Account (such account, the "Class A/B/C/D Reserve Account").

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) or Section 5.8 (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2021-1 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the "Class A/B/C/D L/C Cash Collateral Account").

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-1 Noteholders the Series 2021-1 Distribution Account (the "Series 2021-1 Distribution Account", and together with the Series 2021-1 Principal Collection Account, the Series 2021-1 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the "Series 2021-1 Accounts").

(b) Series 2021-1 Account Criteria.

(i) Each Series 2021-1 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-1 Noteholders.

(ii) Each Series 2021-1 Account shall be an Eligible Account. If any Series 2021-1 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2021-1 Account is no longer an Eligible Account, establish a new Series 2021-1 Account for such non-qualifying Series 2021-1 Account that is an Eligible Account, and if a new Series 2021-1 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2021-1 Account into such new Series 2021-1 Account. Initially, each of the Series 2021-1 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2021-1 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2021-1 Account (other than the Series 2021-1 Distribution Account) to invest funds on deposit in such Series 2021-1 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2021-1 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2021-1 Principal Collection Account, the Series 2021-1 Interest Collection Account or the Class A/B/C/D L/C Cash Collateral Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such investment was made, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-1 Accounts shall remain uninvested.

(d) Earnings from Series 2021-1 Accounts. With respect to each Series 2021-1 Account, all interest and earnings (net of losses and investment expenses) paid on funds on deposit in or on any security entitlement with respect to Financial Assets credited to such Series 2021-1 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2021-1 Accounts.

(i) On or after the date on which the Series 2021-1 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2021-1 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2021-1 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2021-1 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A. first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B. second, to HVF III any remaining amounts.

Section 4.3 Trustee as Securities Intermediary.

(a) With respect to each Series 2021-1 Account, the Trustee or other Person maintaining such Series 2021-1 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2021-1 Account. If the Securities Intermediary in respect of any Series 2021-1 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (*Trustee as Securities Intermediary*).

(b) The Securities Intermediary agrees that:

(i) The Series 2021-1 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2021-1 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2021-1 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2021-1 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2021-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2021-1 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2021-1 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2021-1 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2021-1 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2021-1 Supplement, will not enter into, any agreement with any other Person relating to the Series 2021-1 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2021-1 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (*Trustee as Securities Intermediary*); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2021-1 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2021-1 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2021-1 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2021-1 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-304 and Section 8110 of the New York UCC) in respect of the Series 2021-1 Accounts.

(d) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2021-1 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2021-1 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2021-1 Account by crediting such Series 2021-1 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2021-1 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, with respect to any Series 2021-1 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2021-1 Account is deemed not to constitute a securities account.

Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2021-1 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (*Modification of Demand Notes*) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2021-1 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2021-1 Collateral has been pledged to the Trustee to secure the Series 2021-1 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2021-1 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2021-1 Notes, and no Noteholder of any Series of Notes other than the Series 2021-1 Notes will have any right, title or interest in, to or under the Series-Specific 2021-1 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2021-1 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2021-1 Notes, then the Series 2021-1 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2021-1 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2021-1 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2021-1 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2021-1 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

ARTICLE V

PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2021-1 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2021-1 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2021-1 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2021-1 Interest Collection Account; and

(b) second, withdraw the Series 2021-1 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2021-1 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2021-1 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2021-1 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2021-1 Interest Collection Account):

(a) first, to the Series 2021-1 Distribution Account to pay to the Administrator the Series 2021-1 Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2021-1 Distribution Account to pay the Trustee the Series 2021-1 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2021-1 Noteholders, the Series 2021-1 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2021-1 Noteholders and the Trustee;

(c) third, to the Series 2021-1 Distribution Account to pay the Persons to whom the Series 2021-1 Capped Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2021-1 Capped Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2021-1 Distribution Account to pay the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Interest Amount with respect to such Payment Date;

(e) fifth, to the Series 2021-1 Distribution Account to pay the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Interest Amount with respect to such Payment Date;

(f) sixth, to the Series 2021-1 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;

(g) seventh, to the Series 2021-1 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;

(h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2021-1 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;

(i) ninth, during the Series 2021-1 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));

(j) tenth, to the Series 2021-1 Distribution Account to pay to the Administrator the Series 2021-1 Excess Administrator Fee Amount with respect to such Payment Date;

(k) eleventh, to the Series 2021-1 Distribution Account to pay to the Trustee the Series 2021-1 Excess Trustee Fee Amount with respect to such Payment Date;

(l) twelfth, to the Series 2021-1 Distribution Account to pay the Persons to whom the Series 2021-1 Excess Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2021-1 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2021-1 Rapid Amortization Period, for deposit into the Series 2021-1 Principal Collection Account up to the amount necessary to pay the Series 2021-1 Notes in full; and

(n) fourteenth, for deposit into the Series 2021-1 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2021-1 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2021-1 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2021-1 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2021-1 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2021-1 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*(c)));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2021-1 Notes, then for deposit into the Series 2021-1 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2021-1 Controlled Amortization Period, then for deposit into the Series 2021-1 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2021-1 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2021-1 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2021-1 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2021-1 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2021-1 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2021-1 Interest Collection Account an amount equal to the excess, if any, of the Series 2021-1 Payment Date Interest Amount for such Payment Date over the Series 2021-1 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the "Class A/B/C/D Reserve Account Interest Withdrawal Shortfall");

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2021-1 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2021-1 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2021-1 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2021-1 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2021-1 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-1 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2021-1 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:*

(i) such excess;

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and

(iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-1 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2021-1 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-1 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2021-1 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2021-1 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a "Class A/B/C/D Demand Notice") on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2021-1 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-1 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2021-1 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2021-1 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-1 Principal Collection Account on such date(e).

(e) Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2021-1 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.*

Section 5.7 Past Due Rental Payments. On each Series 2021-1 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2021-1 Past Due Rent Payments and deposit such amount into the Series 2021-1 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2021-1 Interest Collection Account and apply the Series 2021-1 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2021-1 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2021-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2021-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2021-1 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2021-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2021-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2021-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2021-1 Principal Collection Account.

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2021-1 Asset Amount would be less than the Series 2021-1 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2021-1 Adjusted Asset Coverage Threshold Amount over the Series 2021-1 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date, and

B. the amount available to be drawn on such expiring Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a "Class A/B/C/D Downgrade Event"). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the "Class A/B/C/D Downgrade Withdrawal Amount Notice") on such date of (i) the greatest of (A) the excess, if any, of the Series 2021-1 Adjusted Asset Coverage Threshold Amount over the Series 2021-1 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date, and (ii) the amount available to be drawn on such Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the "Class A/B/C/D Downgrade Withdrawal Amount"). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D Letter of Credit in the amount requested in such notice effective on the date set forth in such notice; provided, that on such effective date, immediately after giving effect to the requested reduction in the stated amount of such Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2021-1 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2021-1 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2021-1 Account required to be given by HVF III, at the time specified herein or in any other Series 2021-1 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2021-1 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2021-1 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2021-1 Notes required to be given by HVF III, at the time specified in this Series 2021-1 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2021-1 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2021-1 Related Documents is true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2021-1 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-1 Notes, is continuing; and

(ii) on the Series 2021-1 Closing Date, HVF III has furnished to the Trustee copies of all Series 2021-1 Related Documents to which it is a party as of the Series 2021-1 Closing Date, all of which are in full force and effect as of the Series 2021-1 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2021-1 Related Document, is true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2021-1 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2021-1 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2021-1 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2021-1 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2021-1 Third-Party Market Value Procedures. Comply with the Series 2021-1 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2022 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2021-1 Noteholder:

(i) commencing on the Series 2021-1 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2021-1 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2021-1 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), if any audited or reviewed financial statements or information required to be included in any such filing are not reasonably available on a timely basis as a result of such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information, provided that HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*).

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2021-1 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2021-1 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2021-1 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2021-1 Collateral on behalf of the Series 2021-1 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2021-1 Permitted Liens) and to carry into effect the purposes of this Series 2021-1 Supplement or the other Series 2021-1 Related Documents or to better assure and confirm unto the Trustee or the Series 2021-1 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2021-1 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2021-1 Collateral.

(b) Unless otherwise specified in this Series 2021-1 Supplement, if any amount payable under or in connection with any of the Series-Specific 2021-1 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2021-1 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2021-1 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2021-1 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2021-1 Supplement in the Series-Specific 2021-1 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2021-1 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2021-1 Supplement in the Series-Specific 2021-1 Collateral until March 31 in the following calendar year.

ARTICLE VII

AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2021-1 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2021-1 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2021-1 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-1 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-1 Permitted Liens) or (ii) other than as a result of a Series 2021-1 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-1 Permitted Liens) or (ii) other than as a result of a Series 2021-1 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2021-1 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2021-1 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2021-1 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2021-1 Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms (other than in accordance with the terms thereof or as otherwise expressly permitted in the Series 2021-1 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2021-1 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2021-1 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2021-1 Noteholders and continues to materially and adversely affect the interests of the Series 2021-1 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-1 Controlling Class; or

(m) any representation made by HVF III in any Series 2021-1 Related Document is false and such false representation materially and adversely affects the interests of the Series 2021-1 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-1 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an "Amortization Event" with respect to the Series 2021-1 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2021-1 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2021-1 Controlling Class may, by written notice to HVF III and the Trustee, declare that an "Amortization Event" with respect to the Series 2021-1 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-1 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2021-1 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-1 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2021-1 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2021-1 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

ARTICLE VIII

SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2021-1 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2021-1 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2021-1 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2021-1 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2021-1 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2021-1 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2021-1 Noteholder (or Series 2021-1 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2021-1 Notes at a time when such Series 2021-1 Noteholder (or Series 2021-1 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII *(Subordination of Notes*), such payment shall be held by such Series 2021-1 Noteholder (or Series 2021-1 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII *(Subordination of Notes*).

ARTICLE IX

GENERAL

Section 9.1 Optional Redemption of the Series 2021-1 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the "Redemption Date"), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account*); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2021-1 Notes with respect to such Class of Series 2021-1 Notes would remain outstanding immediately after giving effect to such redemption.

(b) If HVF III elects to redeem any Class of Series 2021-1 Notes pursuant to Sections 9.1(a) (*Optional Redemption of the Series 2021-1 Notes*), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2021-1 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2021-1 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2021-1 Noteholders of the Class of Series 2021-1 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders' Statement with respect to the Series 2021-1 Notes setting forth the information set forth on Schedule II (*Monthly Noteholders' Statement Information*) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2021-1 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2021-1 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2021-1 Related Document no later than the second (2^{nd}) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee's posting, or causing to be posted, such amended Series 2021-1 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2021-1 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2021-1 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2021-1 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2021-1 Notes in accordance with the requirements of this Series 2021-1 Supplement to which such person sells or offers to sell any such interest in the Series 2021-1 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2021-1 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2021-1 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2021-1 Notes, this Series 2021-1 Supplement or any other document relating to the Series 2021-1 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2021-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2021-1 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2021-1 Noteholders delivered to the Trustee pursuant to this Series 2021-1 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2021-1 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2021-1 Notes. HVF III will provide each Rating Agency rating the Series 2021-1 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2021-1 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2021-1 Supplement.

Section 9.7 Execution in Counterparts; Electronic Execution. This Series 2021-1 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2021-1 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2021-1 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2021-1 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2021-1 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2021-1 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (*Amendments*):

(a) Without the Consent of the Series 2021-1 Noteholders. Without the consent of any Series 2021-1 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2021-1 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (*Without Consent of the Noteholders*) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2021-1 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2021-1 Notes in addition to certificated Series 2021-1 Notes;

(iv) to add to or change any of the provisions of this Series 2021-1 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2021-1 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2021-1 Supplement to the terms of the offering document(s) for the Series 2021-1 Notes;

(vi) to correct or supplement any provision in this Series 2021-1 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2021-1 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2021-1 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2021-1 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2021-1 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2021-1 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2021-1 Noteholders. Except as provided in Section 9.9(a) (*Amendments*) or Section 9.9(c) (*Amendments*), this Series 2021-1 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2021-1 Noteholders, (ii) in the case of an amendment or modification, the Series 2021-1 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2021-1 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that the consent of any Series 2021-1 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (*Issuance of Class E Notes*), subject to the satisfaction of the Series 2021-1 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2021-1 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (*Amendments*), without the consent of 100% of the Series 2021-1 Noteholders affected by such amendment, modification or waiver and upon notice to DBRS, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (*Amortization Events*) shall:

(i) amend or modify the definition of "Majority Series 2021-1 Noteholders" or Section 2.5 (*Required Series Noteholders*) in this Series 2021-1 Supplement or otherwise reduce the percentage of Series 2021-1 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2021-1 Note (or reduce the principal amount of or rate of interest on any Series 2021-1 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (*Initial Issuance*), Section 4.1 (*Granting Clause*), Section 5.3 (*Application of Funds in the Series 2021-1 Interest Collection Account*), Section 5.4 (*Application of Funds in the Series 2021-1 Principal Collection Account)*, Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*), Section 7.1 (*Amortization Events*) (other than pursuant to any waiver effected pursuant to Section 7.1 (*Amortization Events*) of this Series 2021-1 Supplement), Section 9.9(a), (b) or (c) (*Amendments*) or Section 9.19 (*Trustee Obligations under the Retention Requirements*), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2021-1 Supplement or that pursuant to the Series 2021-1 Related Documents expressly requires the consent of 100% of the Series 2021-1 Noteholders or each Series 2021-1 Noteholder affected by such amendment or modification;

(d) Series 2021-1 Supplemental Indentures. Each amendment or other modification to this Series 2021-1 Supplement shall be set forth in a Series 2021-1 Supplemental Indenture. The initial effectiveness of each Series 2021-1 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2021-1 Supplemental Indenture is authorized or permitted by this Series 2021-1 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2021-1 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (*Amendments*) if such Series 2021-1 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2021-1 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2021-1 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (*Limited Liability Company and Governmental Authorization*) of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2021-1 Supplemental Indenture is authorized or permitted by this Section 9.9 (*Amendments*) and that all conditions precedent specified in this Section 9.9 (*Amendments*) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2021-1 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2021-1 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2021-1 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2021-1 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2021-1 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2021-1 Supplement and with respect to the Series 2021-1 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (*Amendments*), HVF III may not assign its obligations or rights under this Series 2021-1 Supplement or any Series 2021-1 Note. All agreements of the Trustee in this Series 2021-1 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2021-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-1 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2021-1 Supplement may be transmitted and/or signed in accordance with Section 9.7 (*Execution in Counterparts, Electronic Execution*) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (*Additional UCC Representations*) for the benefit of the Trustee and the Series 2021-1 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2021-1 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the "Series Collateral") in favor of the Trustee for the benefit of the Series 2021-1 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2021-1 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2021-1 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an "instrument" within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute "accounts" or "general intangibles" within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2021-1 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2021-1 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2021-1 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Attention: Treasury Department / General Counsel
Phone: (239) 301-7000
Fax: (239) 301-6906
E-mail: hertzlawdepartment@hertz.com

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2021-1 Supplement, the Series 2021-1 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2021-1 Supplement, the Series 2021-1 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2021-1 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE BASE INDENTURE, THIS SERIES 2021-1 SUPPLEMENT, THE SERIES 2021-1 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2021-1 Closing Date. On any date during the Series 2021-1 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2021-1 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2021-1 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

(b) The Trustee shall have received a Company Request at least two (2) Business Days (or such shorter time as is acceptable to the Trustee) in advance of the proposed closing date for the issuance of the Class E Notes (such closing date, the "Class E Notes Closing Date") requesting that the Trustee authenticate and deliver the Class E Notes specified in such Company Request (such specified Class E Notes, the "Proposed Class E Notes"):

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2021-1 Notes, Series 2021-1 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2021-1 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2021-1 Supplement and any Series 2021-1 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2021-1 Supplement or any Series 2021-1 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2021-1 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2021-1 Supplement that expressly require the consent of each Noteholder or Series 2021-1 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2021-1 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2021-1 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2021-1 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2021-1 Supplement and/or any other Series 2021-1 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the Trustee have any responsibility to monitor compliance with or enforce compliance with credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2021-1 Noteholder or any other party for violation of such rules now or hereafter in effect.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2021-1 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

THE HERTZ CORPORATION, as Administrator

By: /s/ M David Galainena
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

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

as Trustee

By: /s/ Michele R. Shrum
Name: Michele R. Shrum
Title: Vice President

DEFINITIONS LIST

"144A Global Notes" has the meaning specified in Section 2.1(d) (*Initial Issuance*) of this Series 2021-1 Supplement.

"Applicable Procedures" has the meaning specified in Section 2.2(f) (*Transfer Restrictions for Global Notes*) of this Series 2021-1 Supplement.

"Applicable Procedures" means the provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, as in effect from time to time.

"Base Indenture" has the meaning specified in the Preamble.

"Base Rent" has the meaning specified in the Lease.

"Benefit Plan" means (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the "assets" of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

"Blackbook Guide" has the meaning specified in the Lease.

"BNY" means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

"Class" means a class of the Series 2021-1 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

"Class A Deficiency Amount" means the Class Deficiency Amount for the Class A Notes.

"Class A Global Note" means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

"Class A Monthly Interest Amount" means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

"Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2021-1 Supplement.

"Class A Principal Amount" means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

"Class A/B/C Notes" means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

"Class A/B/C/D Adjusted Liquid Enhancement Amount" means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

"Class A/B/C/D Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2021-1 Principal Collection Account Amount as of such date.

"Class A/B/C/D Available L/C Cash Collateral Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D L/C Cash Collateral Account as of such date.

"Class A/B/C/D Available Reserve Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

"Class A/B/C/D Certificate of Credit Demand" means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Certificate of Preference Payment Demand" means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Certificate of Termination Demand" means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Certificate of Unpaid Demand Note Demand" means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

"Class A/B/C/D Defaulted Letter of Credit" means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

"Class A/B/C/D Demand Note" means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2021-1 Supplement.

"Class A/B/C/D Demand Note Payment Amount" means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2021-1 Distribution Account and paid to the Series 2021-1 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, $0.

"Class A/B/C/D Demand Notice" has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

"Class A/B/C/D Disbursement" shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

"Class A/B/C/D Downgrade Event" has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

"Class A/B/C/D Downgrade Withdrawal Amount" has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

"Class A/B/C/D Downgrade Withdrawal Amount Notice" has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-1 Supplement.

"Class A/B/C/D Eligible Letter of Credit Provider" means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-1 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS of at least "A (high)", (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-1 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS of at least "R-1", (iii) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody's and Moody's is rating any Class of Series 2021-1 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody's of at least "A1", and (iv) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody's and Moody's is rating any Class of Series 2021-1 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody's of at least "P-1".

"Class A/B/C/D L/C Cash Collateral Account" has the meaning specified in Section 4.2(a)(ii) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

"Class A/B/C/D L/C Cash Collateral Account Collateral" means the Series 2021-1 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

"Class A/B/C/D L/C Cash Collateral Account Surplus" means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

"Class A/B/C/D L/C Cash Collateral Percentage" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

"Class A/B/C/D L/C Credit Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

"Class A/B/C/D L/C Preference Payment Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

"Class A/B/C/D L/C Termination Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

"Class A/B/C/D L/C Unpaid Demand Note Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

"Class A/B/C/D Letter of Credit" means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2021-1 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2021-1 Noteholders or (ii) if issued after the Series 2021-1 Closing Date and not substantially in the form of Exhibit F to this Series 2021-1 Supplement, that satisfies the Series 2021-1 Rating Agency Condition.

"Class A/B/C/D Letter of Credit Amount" means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2021-1 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

"Class A/B/C/D Letter of Credit Expiration Date" means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

"Class A/B/C/D Letter of Credit Liquidity Amount" means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2021-1 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

"Class A/B/C/D Letter of Credit Provider" means each issuer of a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Liquid Enhancement Amount" means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

"Class A/B/C/D Liquid Enhancement Deficiency" means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

"Class A/B/C/D Notes" means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

"Class A/B/C/D Notice of Reduction" means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Principal Amount" means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

"Class A/B/C/D Principal Deficit Amount" means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2021-1 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2021-1 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

"Class A/B/C/D Purchase Agreement" means the Purchase Agreement in respect of the Class A/B/C/D Notes, dated June 24, 2021, by and among HVF III, Hertz and Deutsche Bank Securities Inc., Barclays Capital Inc., BNP Paribas Securities Corp. and RBC Capital Markets, LLC,, as initial purchasers of the Class A/B/C/D Notes.

"Class A/B/C/D Required Liquid Enhancement Amount" means, as of any date of determination, an amount equal to the product of (a) 2.0% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

"Class A/B/C/D Required Reserve Account Amount" means, with respect to any date of determination, an amount equal to the greater of:

(a) the excess, if any, of

(i) the Class A/B/C/D Required Liquid Enhancement Amount over

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date,

excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:

(b) the excess, if any, of:

(i) the Series 2021-1 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over

(ii) the Series 2021-1 Asset Amount, in each case as of such date.

"Class A/B/C/D Reserve Account" has the meaning specified in Section 4.2(a)(i) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

"Class A/B/C/D Reserve Account Collateral" means the Series 2021-1 Account Collateral with respect to the Class A/B/C/D Reserve Account.

"Class A/B/C/D Reserve Account Deficiency Amount" means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

"Class A/B/C/D Reserve Account Interest Withdrawal Shortfall" has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2021-1 Supplement.

"Class A/B/C/D Reserve Account Surplus" means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

"Class B Deficiency Amount" means the Class Deficiency Amount for the Class B Notes.

"Class B Global Note" means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

"Class B Monthly Interest Amount" means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

"Class B Noteholder" means the Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2021-1 Supplement.

"Class B Principal Amount" means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

"Class C Deficiency Amount" means the Class Deficiency Amount for the Class C Notes.

"Class C Global Note" means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

"Class C Monthly Interest Amount" means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

"Class C Noteholder" means the Person in whose name a Class C Note is registered in the Note Register.

"Class C Notes" means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2021-1 Supplement.

"Class C Principal Amount" means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

"Class Carryover Controlled Amortization Amount" means, with respect to any Payment Date during the Series 2021-1 Controlled Amortization Period and any Class of Series 2021-1 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2021-1 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

"Class Controlled Amortization Amount" means, (i) with respect to the first Payment Date during the Series 2021-1 Controlled Amortization Period, for each class, zero and (ii) with respect to any other Payment Date during the Series 2021-1 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

"Class Controlled Distribution Amount" means, with respect to any Payment Date and any Class of Series 2021-1 Notes during the Series 2021-1 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

"Class D Deficiency Amount" means the Class Deficiency Amount for the Class D Notes.

"Class D Global Note" means a Class D Note that is a 144A Global Note.

"Class D Monthly Interest Amount" means, with respect to any Series 2021-1 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

"Class D Noteholder" means the Person in whose name a Class D Note is registered in the Note Register.

"Class D Notes" means any one of the Series 2021-1 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4 to this Series 2021-1 Supplement.

"Class D Principal Amount" means the Class Principal Amount of the of Class D Notes.

"Class Deficiency Amount" has the meaning specified in Section 3.1 (*Interest*) of this Series 2021-1 Supplement.

"Class E Adjusted Asset Coverage Threshold Amount" will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"Class E Initial Principal Amount" will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"Class E Monthly Interest Amount" will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"Class E Note Rate" will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"Class E Noteholder" means the Person in whose name a Class E Note is registered in the Note Register.

"Class E Notes" has the meaning specified in the Preamble to this Series 2021-1 Supplement.

"Class E Notes Closing Date" has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"Class E Principal Amount" will have the meaning set forth in an amendment to this Series 2021-1 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"Class Initial Principal Amount" mean, for each Class of the Series 2021-1 Notes, the amount set forth in the following table:

Class	Initial Principal Amount
A	$1,420,000,000
B	$180,000,000
C	$140,000,000
D	$260,000,000

"Class Interest Amount" means, for each Class of Notes for any Series 2021-1 Interest Period (a) with respect to the initial Series 2021-1 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 27/360, and (b) with respect to each Series 2021-1 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2021-1 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

"Class Principal Amount" means, when used with respect to Class and any date, an amount equal to (a) Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2021-1 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2021-1 Note was issued on or prior to such date.

"Confidential Information" means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, but does not include any such information (i) that is or becomes generally available to the public other than as a result of a disclosure by a Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by Hertz or any Affiliate thereof; provided that, there exists no obligation of any such Person to keep such information confidential, or (iii) that is or becomes available to a Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

"Controlling Person" means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an "affiliate" of such a Person (as defined in the Plan Assets Regulation)).

"Corresponding DBRS Rating" means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below.

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(H)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(L)	Aa3	AA-	AA-
A(H)	A1	A+	A+
A	A2	A	A
A(L)	A3	A-	A-
BBB(H)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(L)	Baa3	BBB-	BBB-
BB(H)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(L)	Ba3	BB-	BB-
B-High	B1	B+	B+
B	B2	B	B
B(L)	B3	B-	B-
CCC(H)	Caa1	CCC+	CCC
CCC	Caa2	CCC	CC
CCC(L)	Caa3	CCC-	C

"DBRS" means DBRS, Inc. or any successor thereto.

"DBRS Equivalent Rating" means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date,

(a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;

(b) if such Person has an Equivalent Rating Agency Rating from only two of the Equivalent Rating Agencies as of such date, then the lower Corresponding DBRS Rating for such Person as of such date; and

(c) if such Person has an Equivalent Rating Agency Rating from only one of the Equivalent Rating Agencies as of such date, then the Corresponding DBRS Rating for such Person as of such date.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Disposition Proceeds" means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Lease).

"Equivalent Rating Agency" means each of Fitch, Moody's and S&P.

"Equivalent Rating Agency Rating" means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, the Relevant Rating by such Equivalent Rating Agency with respect to such Person as of such date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Expected Final Payment Date" means, with respect to the Series 2021-1 Notes, December 2024.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

"Final Base Rent" has the meaning specified in the Lease.

"Global Notes" means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

"Lease Payment Deficit Notice" has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2021-1 Supplement.

"Legal Final Payment Date" means, with respect to the Series 2021-1 Notes, December 2025.

"Majority Series 2021-1 Controlling Class" means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

"Majority Series 2021-1 Noteholders" means Series 2021-1 Noteholders holding more than 50% of the Series 2021-1 Principal Amount (excluding any other Series 2021-1 Notes held by HVF III or any Affiliate of HVF III (other than Series 2021-1 Notes held by an Affiliate Issuer)). The Majority Series 2021-1 Noteholders shall be the "Required Series Noteholders" with respect to the Series 2021-1 Notes.

"Make-Whole End Date" means, with respect to the Series 2021-1 Notes, the date that is six months prior to the commencement of the Series 2021-1 Controlled Amortization Period.

"Make-Whole Premium" means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III's designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

"Monthly Blackbook Mark" has the meaning specified in the Lease.

"Monthly NADA Mark" has the meaning specified in the Lease.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"Net Book Value" has the meaning specified in the Lease.

"Note Owner" means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

"Note Rate" means, with respect to each Class of Series 2021-1 Notes, the rate set forth in the following table:

Class	Note Rate
A	1.21%
B	1.56%
C	2.05%
D	3.98%

"Outstanding" means with respect to the Series 2021-1 Notes (or any Class of Series 2021-1 Notes), all Series 2021-1 Notes (or Series 2021-1 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2021-1 Supplement, except (a) Series 2021-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2021-1 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2021-1 Distribution Account and are available for payment in full of such Series 2021-1 Notes, and Series 2021-1 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2021-1 Notes in exchange for or in lieu of other Series 2021-1 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-1 Notes are held by a purchaser for value.

"Past Due Rent Payment" means, with respect to any Series 2021-1 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under any Lease with respect to which such Series 2021-1 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2021-1 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2021-1 Lease Payment Deficit.

"Past Due Rental Payments Priorities" means the priorities of payments set forth in Section 5.7 (*Past Due Rental Payments*) of this Series 2021-1 Supplement.

"Permitted Investments" means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

(i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;

(ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" by Moody's and "A-1+" by S&P and subject to supervision and examination by Federal or state banking or depositary institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from S&P of "A-1+" and a credit rating from Moody's of "P-1" in the case of certificates of deposit or short-term deposits, or a rating from S&P not lower than "AA" and a rating from Moody's not lower than "Aa2" in the case of long-term unsecured obligations;

(iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of "A-1+" and a rating from Moody's of "P-1";

(iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above;

(v) investments in money market funds rated "AAAm" by S&P and "Aaa-mf" by Moody's, or otherwise approved in writing by S&P or Moody's, as applicable;

(vi) Eurodollar time deposits having a credit rating from S&P of "A-1+" and a credit rating from Moody's of "P-1";

(vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "A-1+" by S&P and "P-1" by Moody's; and

(viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2021-1 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2021-1 Notes.

"Plan Assets Regulation" means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Preference Amount" means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2021-1 Noteholders in respect of amounts owing under the Series 2021-1 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

"Pro Rata Share" means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Class A/B/C/D Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by Hertz for such amount (provided that the foregoing calculation shall not in any manner reduce a Class A/B/C/D Letter of Credit Provider's actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

"Proposed Class E Notes" has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2021-1 Supplement.

"QIB" has the meaning specified in Section 2.1(b) (*Initial Issuance*) of this Series 2021-1 Supplement.

"Rating Agencies" means (a) with respect to the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes, DBRS and Moody's, and (b) with respect to any Class of Series 2021-1 Notes, any other nationally recognized rating agency rating the Series 2021-1 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2021-1 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2021-1 Notes for so long as such rating agency continues not to rate such Class of Series 2021-1 Notes.

"Record Date" means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2021-1 Closing Date.

"Redemption Date" has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2021-1 Notes*) of this Series 2021-1 Supplement.

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

"Regulation S Global Notes" has the meaning specified in Section 2.1(e) (*Initial Issuance*) of this Series 2021-1 Supplement.

"Related Month" means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

"Relevant DBRS Rating" means, with respect to any Person as of any date of determination: (a) if such Person has both a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then the higher of such two ratings as of such date and (b) if such Person has only one of a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant DBRS Rating with respect to such Person as of such date.

"Relevant Fitch Rating" means, with respect to any Person as of any date of determination, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

"Relevant Moody's Rating" means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody's and a long term corporate family rating by Moody's as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a long term senior unsecured rating by Moody's and a long term corporate family rating by Moody's as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Moody's Rating with respect to such Person as of such date.

"Relevant Rating" means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, (a) with respect to Moody's, the Relevant Moody's Rating with respect to such Person as of such date, (b) with respect to Fitch, the Relevant Fitch Rating with respect to such Person as of such date and (c) with respect to S&P, the Relevant S&P Rating with respect to such Person as of such date.

"Relevant S&P Rating" means, with respect to any Person as of any date of determination, the long term local issuer rating by S&P of such Person as of such date; provided that if such Person does not have a long term local issuer rating by S&P as of such date, then there shall be no Relevant S&P Rating with respect to such Person as of such date.

"Restricted Notes" means the Global Notes and all other Series 2021-1 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2021-1 Supplement.

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

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

"Securities Intermediary" has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2021-1 Supplement.

"Senior Class of Series 2021-1 Notes" means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Senior Interest Waterfall Shortfall Amount" means, with respect to any Payment Date, the excess, if any, of (a) the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (h) (*Application of Funds in the Series 2021-1 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2021-1 Payment Date Available Interest Amount with respect to the Series 2021-1 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2021-1 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D L/C Cash Collateral Account, in each case made since the immediately preceding Payment Date; provided that the amount calculated pursuant to the preceding clause (b)(ii) shall be calculated on a pro forma basis and prior to giving effect to any withdrawals from the Series 2021-1 Principal Collection Account for deposit into the Series 2021-1 Interest Collection Account on such Payment Date.

"Series 2021-1 Account Collateral" has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2021-1 Supplement.

"Series 2021-1 Accounts" has the meaning specified in Section 4.2(a)(iii) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

"Series 2021-1 Accrued Amounts" means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (*Application of Funds in the Series 2021-1 Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2021-1 Accrued Amounts shall be the "Accrued Amounts" with respect to the Series 2021-1 Notes.

"Series 2021-1 Adjusted Asset Coverage Threshold Amount" means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2021-1 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2021-1 Adjusted Asset Coverage Threshold Amount shall be the "Asset Coverage Threshold Amount" with respect to the Series 2021-1 Notes.

"Series 2021-1 Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Series 2021-1 Principal Amount as of such date over (B) the Series 2021-1 Principal Collection Account Amount as of such date. The Series 2021-1 Adjusted Principal Amount shall be the "Series Adjusted Principal Amount" with respect to the Series 2021-1 Notes.

"Series 2021-1 Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2021-1 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

"Series 2021-1 Asset Amount" means, as of any date of determination, the product of (i) the Series 2021-1 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

"Series 2021-1 Asset Coverage Threshold Amount" means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2021-1 Blended Advance Rate, in each case as of such date.

"Series 2021-1 Blended Advance Rate" means as of any date of determination, the least of the Series 2021-1 DBRS Blended Advanced Rate as of such date, the Series 2021-1 Moody's Blended Advance Rate as of such date and 88.95%.

"Series 2021-1 Capped Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-1 Administrator Fee Amount with respect to such Payment Date and (ii) $600,000.

"Series 2021-1 Capped Operating Expense Amount" means, with respect to any Payment Date the lesser of (i) the Series 2021-1 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) $600,000 over (y) the sum of the Series 2021-1 Administrator Fee Amount and the Series 2021-1 Trustee Fee Amount, in each case with respect to such Payment Date.

"Series 2021-1 Capped Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-1 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of $600,000 over the Series 2021-1 Administrator Fee Amount with respect to such Payment Date.

"Series 2021-1 Carrying Charges" means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

(i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF III to:

(a) the Trustee (other than Series 2021-1 Trustee Fee Amounts),

(b) the Administrator (other than Series 2021-1 Administrator Fee Amounts),

(c) the Back-Up Disposition Agent, or

(c) any other party to a Series 2021-1 Related Document,

in each case under and in accordance with such Series 2021-1 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2021-1 Notes.

"Series 2021-1 Closing Date" means June 30, 2021.

"Series 2021-1 Collateral" means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2021-1 Account Collateral with respect to each Series 2021-1 Account and each Class A/B/C/D Demand Note.

"Series 2021-1 Controlled Amortization Period" means the period commencing upon the close of business on May 31, 2024 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2021-1 Rapid Amortization Period, (ii) the date on which the Series 2021-1 Notes are fully paid and (iii) the termination of this Series 2021-1 Supplement.

"Series 2021-1 Daily Interest Allocation" means, on each Series 2021-1 Deposit Date, the Series 2021-1 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

"Series 2021-1 Daily Principal Allocation" means, on each Series 2021-1 Deposit Date, an amount equal to the Series 2021-1 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

"Series 2021-1 DBRS AAA Components" means each of:

(i) the Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount;

(ii) the Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount;

(iii) the Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount;

(iv) the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount;

(v) the Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount;

(vi) the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount;

(vii) the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount;

(viii) the Cash Amount;

(ix) the Due and Unpaid Lease Payment Amount; and

(x) the Series 2021-1 DBRS Remainder AAA Amount.

"Series 2021-1 DBRS AAA Select Component" means each Series 2021-1 DBRS AAA Component other than the Due and Unpaid Lease Payment Amount.

"Series 2021-1 DBRS Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-1 DBRS AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS AAA Select Component as of such date, minus

(ii) the Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 DBRS AAA Select Component, minus

(iii) the Series 2021-1 DBRS MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 DBRS AAA Select Component; and

(b) zero.

"Series 2021-1 DBRS Baseline Advance Rate" means, with respect to each Series 2021-1 DBRS AAA Select Component, the percentage set forth opposite such Series 2021-1 DBRS AAA Select Component in the following table:

Series 2021-1 DBRS AAA Select Component	**Series 2021-1 DBRS Baseline Advance Rate**
Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount	91.00%
Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount	91.00%
Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount	89.00%
Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount	89.00%
Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount	86.75%
Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount	82.55%
Series 2021-1 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
2021-1 DBRS Remainder AAA Amount	0.00%

"Series 2021-1 DBRS Blended Advance Rate" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-1 DBRS Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-1 DBRS Blended Advance Rate Weighting Denominator, in each case as of such date.

"Series 2021-1 DBRS Blended Advance Rate Weighting Denominator" means, as of any date of determination, an amount equal to the sum of each Series 2021-1 DBRS AAA Select Component, in each case as of such date.

"Series 2021-1 DBRS Blended Advance Rate Weighting Numerator" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2021-1 DBRS AAA Select Component equal to the product of such Series 2021-1 DBRS AAA Select Component and the Series 2021-1 DBRS Adjusted Advance Rate with respect to such Series 2021-1 DBRS AAA Select Component, in each case as of such date.

"Series 2021-1 DBRS Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment" means, with respect to any Series 2021-1 DBRS AAA Select Component as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-1 DBRS Concentration Excess Amount, if any, allocated to such Series 2021-1 DBRS AAA Select Component by HVF III and (B) the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS AAA Select Component, and the denominator of which is (II) such Series 2021-1 DBRS AAA Select Component, in each case as of such date, and (b) the Series 2021-1 DBRS Baseline Advance Rate with respect to such Series 2021-1 DBRS AAA Component; provided that the portion of the Series 2021-1 DBRS Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-1 DBRS AAA Select Component that was included in determining whether such Series 2021-1 DBRS Concentration Excess Amount exists.

"Series 2021-1 DBRS Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2021-1 DBRS Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-1 DBRS Eligible Manufacturer Receivables included in the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 DBRS Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-1 DBRS Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 DBRS Investment Grade Manufacturers.

"Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-1 DBRS Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-1 DBRS Eligible Manufacturer Receivable" means, as of any date of determination:

(i) each Manufacturer Receivable due from any Manufacturer that has a Relevant DBRS Rating as of such date of at least "A(L)" (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of at least "A(L)") pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable;

(ii) each Manufacturer Receivable due from any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than "A(L)" and (ii) at least "BBB(L)" or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating as of such date of (i) less than "A(L)" and (ii) at least "BBB(L)", in either such case of the foregoing clause (a) or (b), pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable; and

(iii) each Manufacturer Receivable due from a Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable.

"Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 DBRS Non-Investment Grade (High) Manufacturers.

"Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-1 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturers.

"Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value of each Series 2021-1 DBRS Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-1 DBRS Non-Investment Grade (High) Program Vehicle and each Series 2021-1 DBRS Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

"Series 2021-1 DBRS Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of at least "BBB(L)" (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of "BBB(L)")as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such DBRS Equivalent Rating) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-1 DBRS Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-1 DBRS Investment Grade Manufacturer that is not a Series 2021-1 DBRS Investment Grade Program Vehicle as of such date.

"Series 2021-1 DBRS Investment Grade Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 DBRS Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles)* of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-1 DBRS Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, the sum of:

(i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and

(ii) the aggregate amount of all Series 2021-1 DBRS Eligible Manufacturer Receivables due from such Manufacturer.

"Series 2021-1 DBRS Manufacturer Concentration Excess Amount" means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-1 DBRS Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-1 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-1 DBRS Eligible Manufacturer Receivables included in the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 DBRS Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-1 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 DBRS MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-1 DBRS AAA Component, zero.

"Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than "BBB(L)" and (ii) at least "BB(L)", or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than "BBB(L)" as of such date and (ii) at least "BB(L)" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-1 DBRS Eligible Manufacturer Receivables with respect to any Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer included in the Series 2021-1 DBRS Manufacturer Amount for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 DBRS Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of less than "BB(L)"(or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, a DBRS Equivalent Rating of "BB(L)") as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any DBRS Equivalent Rating), such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-1 DBRS Non-Investment Grade (Low) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another master motor vehicle operating lease, as applicable) as of such date.

"Series 2021-1 DBRS Non-Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-1 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-1 DBRS Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-1 DBRS Non-Investment Grade (High) Program Vehicle or a Series 2021-1 DBRS Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-1 Non-Liened Vehicle Amount as of such date over (x) from the Series 2021-1 Closing Date until the first anniversary of the Series 2021-1 Closing Date, 15.00% of the Aggregate Asset Amount as of such date and (y) from the first anniversary of the Series 2021-1 Closing Date and thereafter, the lesser of (1) $350 million or (2) 10.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-1 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 DBRS Remainder AAA Amount" means, as of any date of determination, the excess, if any, of:

(a) the Aggregate Asset Amount as of such date over

(b) the sum of:

(i) the Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount as of such date,

(ii) the Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount as of such date,

(iii) the Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount as of such date,

(iv) the Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,

(v) the Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,

(vi) the Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount as of such date,

(vii) the Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,

(viii) the Cash Amount as of such date, and

(ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2021-1 Deposit Date" means each Business Day on which any Collections are deposited into the Collection Account.

"Series 2021-1 Disposed Vehicle Threshold Number" means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to $6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than $6,000,000,000 and greater than or equal to $4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than $4,500,000,000, 6,500 vehicles.

"Series 2021-1 Distribution Account" has the meaning specified in Section 4.2(a)(iii) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

"Series 2021-1 Excess Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-1 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2021-1 Capped Administrator Fee Amount with respect to such Payment Date.

"Series 2021-1 Excess Operating Expense Amount" means, with respect to any Payment Date the excess, if any, of (i) the Series 2021-1 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2021-1 Capped Operating Expense Amount with respect to such Payment Date.

"Series 2021-1 Excess Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-1 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2021-1 Capped Trustee Fee Amount with respect to such Payment Date.

"Series 2021-1 Failure Percentage" means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2021-1 Non-Program Vehicle Disposition Proceeds Percentage Average for any Determination Date (including such date of determination) within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Series 2021-1 Closing Date) and (y) the lowest Series 2021-1 Market Value Average as of any Determination Date within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Series 2021-1 Closing Date).

"Series 2021-1 Floating Allocation Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

"Series 2021-1 Interest Collection Account" has the meaning specified in Section 4.2(a)(i) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

"Series 2021-1 Interest Period" means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2021-1 Interest Period shall commence on and include the Series 2021-1 Closing Date and end on and include July 26, 2021.

"Series 2021-1 Invested Percentage" means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2021-1 Revolving Period, the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2021-1 Closing Date, on the Series 2021-1 Closing Date),

(y) during any Series 2021-1 Controlled Amortization Period and the Series 2021-1 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2021-1 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2021-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2021-1 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2021-1 Principal Amount shall have been reduced to zero, the Series 2021-1 Invested Percentage shall equal zero.

"Series 2021-1 Lease Interest Payment Deficit" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2021-1 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2021-1 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2021-1 Lease Payment Deficit" means either a Series 2021-1 Lease Interest Payment Deficit or a Series 2021-1 Lease Principal Payment Deficit.

"Series 2021-1 Lease Principal Payment Carryover Deficit" means (a) for the initial Payment Date, zero and (b) for any other Payment Date, the excess, if any, of (x) the Series 2021-1 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2021-1 Principal Collection Account on or prior to such Payment Date on account of such Series 2021-1 Lease Principal Payment Deficit.

"Series 2021-1 Lease Principal Payment Deficit" means on any Payment Date the sum of (a) the Series 2021-1 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2021-1 Lease Principal Payment Carryover Deficit for such Payment Date.

"Series 2021-1 Liquidation Event" means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2021-1 Notes described in clauses (a) through (d) of Section 7.1 (*Amortization Events*) of this Series 2021-1 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2021-1 Notes described in clauses (e) through (g) of Section 7.1 (*Amortization Events*) of this Series 2021-1 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2021-1 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2021-1 Controlling Class.

Each Series 2021-1 Liquidation Event shall be a "Liquidation Event" with respect to the Series 2021-1 Notes.

"Series 2021-1 Manufacturer Percentage" means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

Manufacturer	**Manufacturer Limit**
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%

Manufacturer	Manufacturer Limit
Ford	55.00%
GM	55.00%
Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%
Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%
Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

"Series 2021-1 Market Value Average" means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2021-1 Non-Program Fleet Market Value as of the three (3) preceding Determination Dates and the denominator of which is the average of the aggregate Net Book Value of all Non-Program Vehicles as of such three (3) preceding Determination Dates.

"Series 2021-1 Maximum Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, an amount equal to the product of (a) the Series 2021-1 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

"Series 2021-1 Measurement Month" on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2021-1 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2021-1 Measurement Month shall be included in any other Series 2021-1 Measurement Month.

"Series 2021-1 Medium-Duty Truck Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

"Series 2021-1 Monthly Lease Principal Payment Deficit" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2021-1 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2021-1 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2021-1 Moody's AAA Components" means each of:

(i) the Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount;

(ii) the Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount;

(iii) the Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount;

(iv) the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount;

(v) the Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount;

(vi) the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount;

(vii) the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount;

(viii) the Cash Amount;

(ix) the Due and Unpaid Lease Payment Amount; and

(x) the Series 2021-1 Moody's Remainder AAA Amount.

"Series 2021-1 Moody's AAA Select Component" means each Series 2021-1 Moody's AAA Component other than the Due and Unpaid Lease Payment Amount.

"Series 2021-1 Moody's Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-1 Moody's AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's AAA Select Component as of such date, minus

(ii) the Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 Moody's AAA Select Component, minus

(iii) the Series 2021-1 Moody's MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-1 Moody's AAA Select Component; and

(b) zero.

"Series 2021-1 Moody's Baseline Advance Rate" means, with respect to each Series 2021-1 Moody's AAA Select Component, the percentage set forth opposite such Series 2021-1 Moody's AAA Select Component in the following table:

Series 2021-1 Moody's AAA Select Component	**Series 2021-1 Moody's Baseline Advance Rate**
Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-1 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2021-1 Moody's Remainder AAA Amount	0.00%

"Series 2021-1 Moody's Blended Advance Rate" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-1 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-1 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

"Series 2021-1 Moody's Blended Advance Rate Weighting Denominator" means, as of any date of determination, an amount equal to the sum of each Series 2021-1 Moody's AAA Select Component, in each case as of such date.

"Series 2021-1 Moody's Blended Advance Rate Weighting Numerator" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2021-1 Moody's AAA Select Component equal to the product of such Series 2021-1 Moody's AAA Select Component and the Series 2021-1 Moody's Adjusted Advance Rate with respect to such Series 2021-1 Moody's AAA Select Component, in each case as of such date.

"Series 2021-1 Moody's Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"Series 2021-1 Moody's Concentration Excess Advance Rate Adjustment" means, with respect to any Series 2021-1 Moody's AAA Select Component as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-1 Moody's Concentration Excess Amount, if any, allocated to such Series 2021-1 Moody's AAA Select Component by HVF III and (B) the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's AAA Select Component, and the denominator of which is (II) such Series 2021-1 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2021-1 Moody's Baseline Advance Rate with respect to such Series 2021-1 Moody's AAA Component; provided that, the portion of the Series 2021-1 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-1 Moody's AAA Select Component that was included in determining whether such Series 2021-1 Moody's Concentration Excess Amount exists.

"Series 2021-1 Moody's Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2021-1 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-1 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-1 Moody's Eligible Manufacturer Receivables included in the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-1 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-1 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 Moody's Investment Grade Manufacturers.

"Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-1 Moody's Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-1 Moody's Eligible Manufacturer Receivable" means, as of any date of determination:

(i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody's Rating as of such date of at least "A3" pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable;

(ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody's Rating as of such date of (i) less than "A3" and (ii) at least "Baa3", pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable; and

(iii) each Manufacturer Receivable by a Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer or a Series 2021-1 Moody's Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable.

"Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-1 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 Moody's Non-Investment Grade (High) Manufacturers.

"Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-1 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-1 Moody's Non-Investment Grade (Low) Manufacturers.

"Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value of each Series 2021-1 Moody's Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-1 Moody's Non-Investment Grade (High) Program Vehicle and each Series 2021-1 Moody's Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

"Series 2021-1 Moody's Investment Grade Manufacturer" means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody's Rating as of such date of at least "Baa3", and (b) any Manufacturer that (i) does not have a Relevant Moody's Rating of at least "Baa3" as of such date, (ii) does not have a long-term corporate family rating from Moody's as of such date, and (iii) has a long-term senior unsecured debt rating from Moody's of at least "Ba1" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-1 Moody's Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-1 Moody's Investment Grade Manufacturer that is not a Series 2021-1 Moody's Investment Grade Program Vehicle as of such date.

"Series 2021-1 Moody's Investment Grade Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 Moody's Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-1 Moody's Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, the sum of:

(i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and

(ii) the aggregate amount of all Series 2021-1 Moody's Eligible Manufacturer Receivables with respect to such Manufacturer.

"Series 2021-1 Moody's Manufacturer Concentration Excess Amount" means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-1 Moody's Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-1 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-1 Moody's Eligible Manufacturer Receivables included in the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-1 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-1 Moody's Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-1 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount, as of such date,(iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-1 Failure Percentage as of such date and (ii) the Series 2021-1 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-1 Moody's AAA Component, zero.

"Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2021-1 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-1 Moody's Eligible Manufacturer Receivables with respect to any Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2021-1 Moody's Manufacturer Amount for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-1 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-1 Moody's Non-Investment Grade (Low) Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant Moody's Rating as of such date of less than "Ba3"; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody's for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-1 Moody's Non-Investment Grade (Low) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-1 Moody's Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-1 Moody's Non-Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-1 Moody's Non-Investment Grade (High) Manufacturer or a Series 2021-1 Moody's Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-1 Moody's Non-Investment Grade (High) Program Vehicle or a Series 2021-1 Moody's Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount" as of any date of determination, the excess, if any, of the Series 2021-1 Non-Liened Vehicle Amount as of such date over (x) from the Series 2021-1 Closing Date until the first anniversary of the Series 2021-1 Closing Date, 15.00% of the Aggregate Asset Amount as of such date and (y) from the first anniversary of the Series 2021-1 Closing Date and thereafter, the lesser of (1) $350 million or (2) 10.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Medium-Duty Truck Amount for purposes of calculating the Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-1 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-1 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-1 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-1 Moody's Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-1 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-1 Moody's Remainder AAA Amount" means, as of any date of determination, the excess, if any, of:

(a) the Aggregate Asset Amount as of such date over

(b) the sum of:

(i) the Series 2021-1 Moody's Eligible Investment Grade Program Vehicle Amount as of such date,

(ii) the Series 2021-1 Moody's Eligible Investment Grade Program Receivable Amount as of such date,

(iii) the Series 2021-1 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,

(iv) the Series 2021-1 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,

(v) the Series 2021-1 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,

(vi) the Series 2021-1 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,

(vii) the Series 2021-1 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,

(viii) the Cash Amount as of such date, and

(ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2021-1 Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2021-1 Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2021-1 Third-Party Market Values of each such Non-Program Vehicle as of such date.

"Series 2021-1 Non-Program Vehicle Disposition Proceeds Percentage Average" means, with respect to any Series 2021-1 Measurement Month, commencing with the third Series 2021-1 Measurement Month following the Series 2021-1 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2021-1 Measurement Month and the two Series 2021-1 Measurement Months preceding such Series 2021-1 Measurement Month and the denominator of which is the excess, if any, of the aggregate Net Book Values of such Non-Program Vehicles on the dates of their respective sales over the aggregate Final Base Rent with respect such Non-Program Vehicles.

"Series 2021-1 Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

"Series 2021-1 Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

"Series 2021-1 Operating Expense Amount" means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2021-1 Carrying Charges on such Payment Date (excluding any Series 2021-1 Carrying Charges payable to the Series 2021-1 Noteholders) and (b) the Series 2021-1 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2021-1 Noteholders).

"Series 2021-1 Past Due Rent Payment" means, (a) with respect to any Past Due Rent Payment in respect of a Series 2021-1 Lease Principal Payment Deficit, an amount equal to the Series 2021-1 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2021-1 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2021-1 Lease Interest Payment Deficit, an amount equal to the Series 2021-1 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2021-1 Lease Payment Deficit occurred) of such Past Due Rent Payment.

"Series 2021-1 Payment Date Available Interest Amount" means, with respect to each Series 2021-1 Interest Period, the sum of the Series 2021-1 Daily Interest Allocation for each Series 2021-1 Deposit Date in such Series 2021-1 Interest Period.

"Series 2021-1 Payment Date Interest Amount" means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2021-1 Interest Collection Account*).

"Series 2021-1 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-1 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

"Series 2021-1 Permitted Liens" means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (iii) Liens in favor of the Trustee pursuant to any Series 2021-1 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2021-1 Permitted Liens shall be "Series Permitted Liens" with respect to the Series 2021-1 Notes.

"Series 2021-1 Principal Amount" means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2021-1 Principal Amount shall be the "Principal Amount" with respect to the Series 2021-1 Notes. For the avoidance of doubt, when "Principal Amount" is used in connection with any Class of Series 2021-1 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

"Series 2021-1 Principal Collection Account" has the meaning specified in Section 4.2(a)(i) (*Series 2021-1 Accounts*) of this Series 2021-1 Supplement.

"Series 2021-1 Principal Collection Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2021-1 Principal Collection Account as of such date.

"Series 2021-1 Rapid Amortization Period" means the period beginning on the earlier to occur of (i) the close of business on the Business Day immediately preceding the Expected Final Payment Date and (ii) the close of business on the Business Day immediately preceding the day on which an Amortization Event with respect to the Series 2021-1 Notes is deemed to have occurred with respect to the Series 2021-1 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2021-1 Notes are paid in full and (ii) the termination of this Series 2021-1 Supplement.

"Series 2021-1 Rating Agency Condition" means (a) the notification in writing by each Rating Agency then rating any Class of Series 2021-1 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2021-1 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day's advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2021-1 Rating Agency Condition shall be the "Rating Agency Condition" with respect to the Series 2021-1 Notes.

"Series 2021-1 Related Documents" means the Related Documents, this Series 2021-1 Supplement and each Class A/B/C/D Demand Note.

"Series 2021-1 Revolving Period" means the period from the Series 2021-1 Closing Date to the earlier of (i) the commencement of the Series 2021-1 Controlled Amortization Period and (ii) the commencement of the Series 2021-1 Rapid Amortization Period.

"Series 2021-1 Supplement" has the meaning specified in the Preamble of this Series 2021-1 Supplement.

"Series 2021-1 Supplemental Indenture" means a supplement to this Series 2021-1 Supplement complying (to the extent applicable) with the terms of Section 9.9 (*Amendments*) of this Series 2021-1 Supplement.

"Series 2021-1 Third-Party Market Value" means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2021-1 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-1 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2021-1 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-1 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2021-1 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2021-1 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2021-1 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2021-1 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2021-1 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

"Series 2021-1 Third-Party Market Value Procedures" means, with respect to each calendar month and each Non-Program Vehicle, on or prior to the Determination Date for such calendar month:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

"Series 2021-1 Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2021-1 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

"Series-Specific 2021-1 Collateral" means the Series 2021-1 Account Collateral with respect to each Series 2021-1 Account and each Class A/B/C/D Demand Note. The Series-Specific 2021-1 Collateral shall be the "Series-Specific Collateral" with respect to the Series 2021-1 Notes.

"Similar Law" has the meaning specified in Section 2.2(j) (*Transfer Restrictions for Global Notes*) of this Series 2021-1 Supplement.

"Treasury Rate" means with respect a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two (2) business days prior to such Redemption Date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

- Aggregate Principal Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class A/B/C/D Adjusted Principal Amount
- Class A/B/C/D Available L/C Cash Collateral Account Amount
- Class A/B/C/D Available Reserve Account Amount
- Class A/B/C/D Letter of Credit Amount
- Class A/B/C/D Letter of Credit Liquidity Amount
- Class A/B/C/D Liquid Enhancement Amount
- Class A/B/C/D Principal Amount
- Class A/B/C/D Required Liquid Enhancement Amount
- Class A/B/C/D Required Reserve Account Amount
- Class A/B/C/D Reserve Account Deficiency Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class C Monthly Interest Amount
- Class C Principal Amount
- Class D Monthly Interest Amount
- Class D Principal Amount
- Class E Monthly Interest Amount (if applicable)
- Class E Principal Amount (if applicable)
- Determination Date
- Aggregate Asset Amount
- Aggregate Asset Amount Deficiency
- Aggregate Asset Coverage Threshold Amount
- Asset Coverage Threshold Amount
- Carrying Charges
- Cash Amount
- Collections
- Due and Unpaid Lease Payment Amount

- Interest Collections
- Percentage
- Principal Collections
- Advance Rate
- Asset Coverage Threshold Amount
- Payment Date
- Series 2021-1 Accrued Amounts
- Series 2021-1 Adjusted Asset Coverage Threshold Amount
- Series 2021-1 Asset Amount
- Series 2021-1 Asset Coverage Threshold Amount
- Series 2021-1 Blended Advance Rate
- Series 2021-1 Capped Administrator Fee Amount
- Series 2021-1 Capped Operating Expense Amount
- Series 2021-1 Capped Trustee Fee Amount
- Series 2021-1 DBRS Adjusted Advance Rate
- Series 2021-1 DBRS Blended Advance Rate
- Series 2021-1 DBRS Concentration Adjusted Advance Rate
- Series 2021-1 DBRS Concentration Excess Advance Rate Adjustment
- Series 2021-1 DBRS Concentration Excess Amount
- Series 2021-1 DBRS Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-1 DBRS Eligible Investment Grade Program Receivable Amount
- Series 2021-1 DBRS Eligible Investment Grade Program Vehicle Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-1 DBRS Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-1 DBRS Manufacturer Concentration Excess Amount
- Series 2021-1 DBRS Medium-Duty Truck Concentration Excess Amount
- Series 2021-1 DBRS MTM/DT Advance Rate Adjustment
- Series 2021-1 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-1 DBRS Non-Liened Vehicle Concentration Excess Amount
- Series 2021-1 DBRS Remainder AAA Amount

- Series 2021-1 Excess Administrator Fee Amount
- Series 2021-1 Excess Operating Expense Amount
- Series 2021-1 Excess Trustee Fee Amount
- Series 2021-1 Failure Percentage
- Series 2021-1 Floating Allocation Percentage
- Series 2021-1 Administrator Fee Amount
- Series 2021-1 Trustee Fee Amount
- Series 2021-1 Interest Period
- Series 2021-1 Invested Percentage
- Series 2021-1 Market Value Average
- Series 2021-1 Medium-Duty Truck Amount
- Series 2021-1 Moody’s Adjusted Advance Rate
- Series 2021-1 Moody’s Blended Advance Rate
- Series 2021-1 Moody’s Concentration Adjusted Advance Rate
- Series 2021-1 Moody’s Concentration Excess Advance Rate Adjustment
- Series 2021-1 Moody’s Concentration Excess Amount
- Series 2021-1 Moody’s Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-1 Moody’s Eligible Investment Grade Program Receivable Amount
- Series 2021-1 Moody’s Eligible Investment Grade Program Vehicle Amount
- Series 2021-1 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-1 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-1 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-1 Moody’s Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-1 Moody’s Manufacturer Concentration Excess Amount
- Series 2021-1 Moody’s Medium-Duty Truck Concentration Excess Amount
- Series 2021-1 Moody’s MTM/DT Advance Rate Adjustment
- Series 2021-1 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-1 Moody’s Non-Liened Vehicle Concentration Excess Amount
- Series 2021-1 Moody’s Remainder AAA Amount
- Series 2021-1 Non-Liened Vehicle Amount
- Series 2021-1 Non-Program Fleet Market Value
- Series 2021-1 Non-Program Vehicle Disposition Proceeds Percentage Average

- Series 2021-1 Percentage
- Series 2021-1 Principal Amount
- Series 2021-1 Principal Collection Account Amount
- Series 2021-1 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to https://gctinvestorreporting.bnymellon.com (or such other website maintained by the Trustee and available to the Series 2021-1 Noteholders, as designated from time to time by the Trustee).

Exhibit 10.6

EXECUTION VERSION

HERTZ VEHICLE FINANCING III LLC,

as Issuer,

THE HERTZ CORPORATION,

as Administrator,

and

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

SERIES 2021-2 SUPPLEMENT

dated as of June 30, 2021

to

BASE INDENTURE
dated as of June 29, 2021

$1,420,000,000 Series 2021-2 1.68% Rental Car Asset Backed Notes, Class A
$180,000,000 Series 2021-2 2.12% Rental Car Asset Backed Notes, Class B
$140,000,000 Series 2021-2 2.52% Rental Car Asset Backed Notes, Class C
$260,000,000 Series 2021-2 4.34% Rental Car Asset Backed Notes, Class D

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EXHIBITS AND SCHEDULES

SERIES 2021-2 SUPPLEMENT dated as of June 30, 2021 ("Series 2021-2 Supplement") among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware ("HVF III"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz" or, in its capacity as administrator with respect to the Notes, the "Administrator") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary"), to the Base Indenture, dated as of June 29, 2021 (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), each between HVF III and the Trustee.

PRELIMINARY STATEMENT

WHEREAS**,** Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture provides, among other things, that HVF III and the Trustee may at any time and from time to time enter into a Series Supplement for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, Hertz, in its capacity as Administrator, has joined in this Series 2021-2 Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of the Series 2021-2 Noteholders;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series 2021-2 Supplement, and such Series of Notes is hereby designated as Series 2021-2 Rental Car Asset Backed Notes.

On the Series 2021-2 Closing Date, the following classes of Series 2021-2 Rental Car Asset Backed Notes shall be issued:

(i) the Series 2021-2 1.68% Rental Car Asset Backed Notes, Class A (as referred to herein, the "Class A Notes");

(ii) the Series 2021-2 2.12% Rental Car Asset Backed Notes, Class B (as referred to herein, the "Class B Notes");

(iii) the Series 2021-2 2.52% Rental Car Asset Backed Notes, Class C (as referred to herein, the "Class C Notes"); and

(iv) the Series 2021-2 4.34% Rental Car Asset Backed Notes, Class D (as referred to herein, the "Class D Notes").

Subsequent to the Series 2021-2 Closing Date, HVF III may on any date during the Series 2021-2 Revolving Period offer and sell additional Series 2021-2 Notes in a single Class (which may, but is not required to be comprised of one or more Subclasses and/or Tranches), subject to satisfaction of the conditions set forth in Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement, which, if issued, shall be designated as the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class E, and referred to herein as the "Class E Notes".

The Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, and, if issued, the Class E Notes, are referred to herein collectively as the "Series 2021-2 Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to herein collectively as the "Class A/B/C/D Notes".

The Class A/B/C Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Class D Notes shall be issued in minimum denominations of $5,000,000 and integral multiples of $1,000 in excess thereof.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1 Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Base Indenture. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2021-2 Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-2 Notes and not to any other Series of Notes issued by HVF III. Unless otherwise stated herein, all references herein to the "Series 2021-2 Supplement" shall mean the Base Indenture, as supplemented hereby.

Section 1.2 Rules of Construction. In this Series 2021-2 Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2021-2 Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(h) references to sections of the Code also refer to any successor sections;

(i) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Base Indenture and the other applicable Related Documents; and

(j) the language used in this Series 2021-2 Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

ARTICLE II

INITIAL ISSUANCE OF SERIES 2021-2 NOTES; FORM OF SERIES 2021-2 NOTES

Section 2.1 Initial Issuance.

(a) Initial Issuance. On the terms and conditions set forth in this Series 2021-2 Supplement, HVF III shall issue, and shall cause the Trustee to authenticate, the initial Class A/B/C/D Notes on the Series 2021-2 Closing Date. Such Class A/B/C/D Notes shall:

(i) have, with respect to each Class of Series 2021-2 Notes, the initial principal amount equal to the Class Initial Principal Amount for such Class,

(ii) have, with respect to each Class of Series 2021-2 Notes, the interest rate set forth in the definition of Note Rate for such Class.

(iii) be dated the Series 2021-2 Closing Date,

(iv) have, with respect to each Class of Series 2021-2 Notes, the maturity date set forth in the definition of Legal Final Payment Date for such Class.

(v) be rated, with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes by Moody's and DBRS, and

(vi) be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2021-2 Supplement.

(b) Form of the Class A/B/C/D Notes. The Class A/B/C/D Notes will be offered and sold by HVF III on the Series 2021-2 Closing Date pursuant to the Class A/B/C/D Purchase Agreement. The Class A/B/C/D Notes will be resold initially only to (A) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. The Class A/B/C/D Notes following their initial resale may be transferred to (A) QIBs or (B) purchasers in reliance on Regulation S in accordance with the procedures described herein. The Class A/B/C/D Notes will be Book-Entry Notes and DTC will act as the Depository for the Class A/B/C/D Notes.

(c) Initial Payment Date. Notwithstanding anything herein or in any Series 2021-2 Related Document to the contrary, the initial Payment Date with respect to the Series 2021-2 Notes shall be July 26, 2021.

(d) 144A Global Notes. Each Class of the Class A/B/C/D Notes offered and sold in their initial distribution on the Series 2021-2 Closing Date in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1-1 to this Series 2021-2 Supplement, with respect to the Class B Notes in Exhibit A-2-1 to this Series 2021-2 Supplement, with respect to the Class C Notes in Exhibit A-3-1 to this Series 2021-2 Supplement and with respect to the Class D Notes in Exhibit A-4 to this Series 2021-2 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC (collectively, the "144A Global Notes"). The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of the corresponding class of Regulation S Global Notes, as hereinafter provided. Each 144A Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-2 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-2 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-2 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such 144A Global Note. Any endorsement of a 144A Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-2 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof.

(e) Regulation S Global Notes. Each Class of the Class A/B/C Notes offered and sold on the Series 2021-2 Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth with respect to the Class A Notes in Exhibit A-1-2 to this Series 2021-2 Supplement, with respect to the Class B Notes in Exhibit A-2-2 to this Series 2021-2 Supplement, and with respect to the Class C Notes in Exhibit A-3-2 to this Series 2021-2 Supplement, in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with BNY, as custodian of DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear and Clearstream (collectively, the "Regulation S Global Notes"). The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of BNY, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding 144A Global Notes, as hereinafter provided. Each Regulation S Global Note shall represent such of the outstanding principal amount of the related Class of Series 2021-2 Notes as shall be specified in the schedule attached thereto and each shall provide that it shall represent the aggregate principal amount of such Class of Series 2021-2 Notes from time to time endorsed thereon and that the aggregate principal amount of such Class of outstanding Series 2021-2 Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions of such Regulation S Global Note. Any endorsement of a Regulation S Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of the Class of outstanding Series 2021-2 Notes represented thereby shall be made by the Trustee in accordance with instructions given by HVF III thereof as required by Section 2.2 (*Transfer Restrictions for Global Notes*) hereof. For the avoidance of doubt, no interest in a Class D Note shall be represented by or in the form of a Regulation S Global Note.

Section 2.2 Transfer Restrictions for Global Notes.

(a) A Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 2.2(a) (*Transfer Restrictions for Global Notes*) shall not prohibit any transfer of a Class A Note, a Class B Note, Class C Note or a Class D Note that is issued in exchange for the corresponding Global Note in accordance with Section 2.8 (*Transfer and Exchange*) of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Global Note effected in accordance with the other provisions of this Section 2.2 (*Transfer Restrictions for Global Notes*).

(b) The transfer by a Note Owner holding a beneficial interest in a 144A Global Note (other than a Class D Global Note) to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 144A Global Note shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding HVF III as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) The transfer by a Note Owner holding a beneficial interest in a Class D Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such Class D Global Note shall be made upon receipt by the Registrar, at the office of the Registrar, of a certificate in substantially the form set forth in Exhibit E-1 hereto containing the representations of such Person who wishes to take delivery of such beneficial interest in such Class D Global Note. Any transfer that occurs without delivery of the certificate referred to in the immediately preceding sentence will be void *ab initio.* The transfer by a Note Owner holding a beneficial interest in a Class D Global Note to any purchaser that is a Benefit Plan shall be restricted to less than 25 percent of the Class D Notes in the aggregate (excluding from such calculation any Class D Notes held by Controlling Persons). Any transfer in violation of the immediately preceding sentence will be void *ab initio*.

(d) If a Note Owner holding a beneficial interest in a 144A Global Note (other than a Class D Global Note) wishes at any time to exchange its interest in such 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(d) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such 144A Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-2 hereto given by the applicable Note Owner holding such beneficial interest in such 144A Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of the applicable 144A Global Note, and to increase the principal amount of the applicable Regulation S Global Note, by the principal amount of the beneficial interest in such 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in such Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such 144A Global Note was reduced upon such exchange or transfer.

(e) If a Note Owner holding a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the corresponding 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 2.2(e) (*Transfer Restrictions for Global Notes*). Upon receipt by the Registrar, at the office of the Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in such 144A Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, (ii) a written order from HVF III containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest, and (iii) a certificate in substantially the form set forth in Exhibit E-3 hereto given by such Note Owner, as applicable, holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct BNY, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note and to increase the principal amount of such 144A Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in such 144A Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note was reduced upon such exchange or transfer.

(f) The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and the "Customer Handbook" of Clearstream (collectively, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which are in the form of Class A Global Notes, Class B Global Notes, Class C Global Notes or Class D Global Notes, respectively.

(g) The Class A/B/C Notes shall bear the following legends to the extent indicated:

(i) The Class A/B/C Notes represented by 144A Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III"), (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF HVF III, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

(ii) The Class A/B/C Notes represented by Regulation S Global Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING III LLC ("HVF III") THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO HVF III.

(iii) All Class A/B/C Notes represented by Global Notes shall bear the following legend:

A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR (II) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO HVF III OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(h) The Class D Notes shall bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HERTZ VEHICLE FINANCING III LLC ("HVF III") OR (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A.

A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT EITHER (I) IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) (THE PLANS AND ENTITIES DESCRIBED IN SUBSECTIONS (A) THROUGH (C), "BENEFIT PLANS") OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN, OR, SOLELY IF SUCH PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN IS PURCHASING FROM AN INITIAL PURCHASER ON THE SERIES 2021-2 CLOSING DATE AND HAS PROVIDED THE REGISTRAR WITH A CERTIFICATE IN SUBSTANTIALLY THE FORM SET FORTH IN THE INDENTURE, (II) (A) THE TRANSFEREE IS ACQUIRING CLASS D NOTES AND (B) ITS ACQUISITION, CONTINUED HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW).

IF A PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES OR ANY INTEREST THEREIN IS A BENEFIT PLAN, IT MUST REPRESENT (AND SHALL BE DEEMED TO REPRESENT) THAT NONE OF HERTZ VEHICLE FINANCING III LLC, THE INITIAL PURCHASERS OF THE CLASS D NOTES OR THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR ANY REGULATION THEREUNDER) OF SUCH PROSPECTIVE TRANSFEREE WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSITION OF THE CLASS D NOTES OR AS A RESULT OF ANY EXERCISE BY IT OF ANY RIGHTS IN CONNECTION WITH THE CLASS D NOTES, AND ANY COMMUNICATIONS FROM HVF III, THE INITIAL PURCHASERS OF THE CLASS D NOTES AND THEIR RESPECTIVE AFFILIATES TO ANY PROSPECTIVE TRANSFEREE OF THE CLASS D NOTES IS RENDERED SOLELY IN ITS CAPACITY AS THE SELLER OF THE CLASS D NOTES AND NOT AS A FIDUCIARY TO ANY SUCH PROSPECTIVE TRANSFEREE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO HVF III OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

(i) The required legends set forth above shall not be removed from the applicable Class A Notes, Class B Notes, Class C Notes or Class D Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to HVF III and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by HVF III, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Class A Note, Class B Note, Class C Notes or Class D Note, as applicable, will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, HVF III shall deliver to the Trustee an Opinion of Counsel stating that all conditions precedent to such legend removal have been complied with, and the Trustee at the direction of HVF III shall authenticate and deliver in exchange for such Restricted Note a Class A Note, Class B Note, Class C Note or Class D Note or Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Restricted Note has been removed from a Class A Note, Class B Note, Class C Note or Class D Note as provided above, no other Note issued in exchange for all or any part of such Class A Note, Class B Note, Class C Note or Class D Note, as applicable, shall bear such legend, unless HVF III has reasonable cause to believe that such other Class A Note, Class B Note, Class C Note or Class D Note, as applicable, is a "restricted security" within the meaning of Rule 144A under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

(j) The transfer by a Note Owner holding a beneficial interest in a Class A/B/C Note to another Person shall be made upon the deemed representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (i) such transferee is not, and is not acquiring or holding such Class A/B/C Notes (or any interest therein) for or on behalf, or with the assets, of, (A) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (C) any entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or any entity whose underlying assets include assets of any such plan, or (ii) such transferee's purchase, continued holding and disposition of such Class A/B/C Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(k) The transfer by a Note Owner holding a beneficial interest in a Class D Note to another Person shall be made upon the representation of the transferee (and, for the avoidance of doubt, each such transferee shall be deemed to represent) that either (I) such transferee is not and is not acting on behalf of, or using the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to Title I of ERISA, (B) a "plan"(as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, (C) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any Similar Law or an entity whose underlying assets include assets of any such plan, or, solely if such prospective transferee of the Class D Notes or any interest therein is purchasing from HVF III or an Affiliate thereof, (II) such transferee's purchase, continued holding and disposition of such Class D Notes (or any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt violation of any Similar Law.

(l) Each transferee of any beneficial interest in any Class A/B/C Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is (A) a QIB and is acquiring such Class A/B/C Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class A/B/C Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class A/B/C Note, or (B) not a "U.S. person" (as defined in Regulation S) (and is not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S), is outside the United States and is acquiring such Class A/B/C Note pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S.

(m) Each transferee of any beneficial interest in any Class D Note that is represented by a Global Note will be deemed to have represented and agreed that such transferee is a QIB and is acquiring such Class D Note for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in such Class D Note and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing such Class D Note.

Section 2.3 Definitive Notes. No Note Owner will receive a Definitive Note representing such Note Owner's interest in the Class A/B/C/D Notes other than in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture. Definitive Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.13 (*Definitive Notes*) of the Base Indenture.

Section 2.4 Legal Final Payment Date. The Principal Amount of the Series 2021-2 Notes shall be due and payable on the Legal Final Payment Date.

Section 2.5 Required Series Noteholders. In accordance with Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture, the Majority Series 2021-2 Noteholders shall be the "Required Series Noteholders" with respect to the Series 2021-2 Notes.

Section 2.6 FATCA. In the event that a Note Owner receives a Definitive Note representing such Note Owner's interest in the Class A/B/C/D Notes in accordance with Section 2.13 (*Definitive Notes*) of the Base Indenture:

(a) Each Series 2021-2 Noteholder (and any Note Owner of any Series 2021-2 Note) will be required to (i) provide HVF III, the Trustee and their respective agents with any correct, complete and accurate information that may be required under applicable law (or reasonably believed by HVF III to be required under applicable law) for such parties to comply with FATCA, (ii) take any other commercially reasonable actions that HVF III, the Trustee or their respective agents deem necessary to comply with FATCA and (iii) update any such information provided in the preceding clauses (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such holder agrees, or by acquiring such Series 2021-2 Note or an interest in such Series 2021-2 Note will be deemed to agree, that HVF III may provide such information and any other information regarding its investment in such Series 2021-2 Notes to the U.S. Internal Revenue Service or other relevant governmental authority in accordance with applicable law. Each Series 2021-2 Noteholder and Note Owner of any Series 2021-2 Notes also acknowledges that the failure to provide information requested in connection with FATCA may cause HVF III to withhold on payments to such Series 2021-2 Noteholder (or Note Owner of such Series 2021-2 Notes) in accordance with applicable law. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Series 2021-2 Notes.

(b) HVF III, the Trustee and any other Paying Agent are hereby authorized to retain from amounts otherwise distributable to any Series 2021-2 Noteholder sufficient funds for the payment of any such tax that, in their respective sole discretion, is legally owed or required to be withheld by them, including in connection with FATCA (but such authorization shall not prevent HVF III from contesting any such tax in appropriate legal proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such legal proceedings), and to timely remit such amounts to the appropriate taxing authority. If any Series 2021-2 Noteholder or Note Owner of a Series 2021-2 Note wishes to apply for a refund of any such withholding tax, HVF III, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse HVF III, the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation, nor relieve any obligation imposed under applicable law, on the part of HVF III, the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on their part or in respect of the Series 2021-2 Notes.

ARTICLE III

INTEREST AND INTEREST RATES

Section 3.1 Interest.

(a) Each Class of Series 2021-2 Notes shall bear interest at the applicable Note Rate for such Class in accordance with the definition of Class Interest Amount. On each Payment Date, the Class Interest Amount with respect to such Payment Date shall be paid in accordance with the provisions hereof. If the amounts described in Section 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) are insufficient to pay the Class Interest Amount for any Class for any Payment Date, payments of such Class Interest Amount to the Noteholders of such Class will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on such Payment Date, the "Class Deficiency Amount"), and interest shall accrue on any such Class Deficiency Amount at the applicable Note Rate in accordance with the definition of Class Interest Amount.

ARTICLE IV

SERIES-SPECIFIC COLLATERAL

Section 4.1 Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2021-2 Notes, HVF III hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2021-2 Noteholders, all of HVF III's right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2021-2 Account, including any security entitlement with respect to Financial Assets credited thereto, all funds, Financial Assets or other assets on deposit in each Series 2021-2 Account from time to time;

(b) all certificates and instruments, if any, representing or evidencing any or all of each Series 2021-2 Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;

(c) all Proceeds of any and all of the foregoing clauses (a) and (b), including cash (with respect to each Series 2021-2 Account, the items in the foregoing clauses (a) and (b) and this clause (c) with respect to such Series 2021-2 Account are referred to, collectively, as the "Series 2021-2 Account Collateral");

(d) each Class A/B/C/D Demand Note, including all certificates and instruments, if any, representing or evidencing each Class A/B/C/D Demand Note; and

(e) all Proceeds of any of the foregoing.

Section 4.2 Series 2021-2 Accounts. With respect to the Series 2021-2 Notes only, the following shall apply:

(a) Establishment of Series 2021-2 Accounts.

(i) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-2 Noteholders three securities accounts: the Series 2021-2 Principal Collection Account (such account, the "Series 2021-2 Principal Collection Account"), the Series 2021-2 Interest Collection Account (such account, the "Series 2021-2 Interest Collection Account") and the Class A/B/C/D Reserve Account (such account, the "Class A/B/C/D Reserve Account").

(ii) On or prior to the date of any drawing under a Class A/B/C/D Letter of Credit pursuant to Section 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) or Section 5.8 (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), HVF III shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2021-2 Noteholders the Class A/B/C/D L/C Cash Collateral Account (the "Class A/B/C/D L/C Cash Collateral Account").

(iii) HVF III has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2021-2 Noteholders the Series 2021-2 Distribution Account (the "Series 2021-2 Distribution Account", and together with the Series 2021-2 Principal Collection Account, the Series 2021-2 Interest Collection Account, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account, the "Series 2021-2 Accounts").

(b) Series 2021-2 Account Criteria.

(i) Each Series 2021-2 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-2 Noteholders.

(ii) Each Series 2021-2 Account shall be an Eligible Account. If any Series 2021-2 Account is at any time no longer an Eligible Account, HVF III shall, within ten (10) Business Days of an Authorized Officer of HVF III obtaining actual knowledge that such Series 2021-2 Account is no longer an Eligible Account, establish a new Series 2021-2 Account for such non-qualifying Series 2021-2 Account that is an Eligible Account, and if a new Series 2021-2 Account is so established, HVF III shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2021-2 Account into such new Series 2021-2 Account. Initially, each of the Series 2021-2 Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2021-2 Accounts.

(i) HVF III may instruct (by standing instructions or otherwise) any institution maintaining any Series 2021-2 Account (other than the Series 2021-2 Distribution Account) to invest funds on deposit in such Series 2021-2 Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2021-2 Account; provided, however, that:

A. any such investment in the Class A/B/C/D Reserve Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Class A/B/C/D Reserve Account); and

B. any such investment in the Series 2021-2 Principal Collection Account, the Series 2021-2 Interest Collection Account or the Class A/B/C/D L/C Cash Collateral Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such investment was made, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF III shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-2 Accounts shall remain uninvested.

(d) Earnings from Series 2021-2 Accounts. With respect to each Series 2021-2 Account, all interest and earnings (net of losses and investment expenses) paid on funds on deposit in or on any security entitlement with respect to Financial Assets credited to such Series 2021-2 Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2021-2 Accounts.

(i) On or after the date on which the Series 2021-2 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF III, shall withdraw from each Series 2021-2 Account (other than the Class A/B/C/D L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF III.

(ii) Upon the termination of this Series 2021-2 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF III, after the prior payment of all amounts due and owing to the Series 2021-2 Noteholders and payable from the Class A/B/C/D L/C Cash Collateral Account as provided herein, shall withdraw from the Class A/B/C/D L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

A. first, pro rata to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

B. second, to HVF III any remaining amounts.

Section 4.3 Trustee as Securities Intermediary.

(a) With respect to each Series 2021-2 Account, the Trustee or other Person maintaining such Series 2021-2 Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to such Series 2021-2 Account. If the Securities Intermediary in respect of any Series 2021-2 Account is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3 (*Trustee as Securities Intermediary*).

(b) The Securities Intermediary agrees that:

(i) The Series 2021-2 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2021-2 Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2021-2 Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2021-2 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2021-2 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2021-2 Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2021-2 Accounts or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF III or Administrator;

(vi) The Series 2021-2 Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8110 of the New York UCC) and the Series 2021-2 Accounts (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2021-2 Supplement, will not enter into, any agreement with any other Person relating to the Series 2021-2 Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2021-2 Supplement will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v) (*Trustee as Securities Intermediary*); and

(viii) Except for the claims and interest of the Trustee and HVF III in the Series 2021-2 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2021-2 Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2021-2 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2021-2 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders (within the meaning of Section 9-104 of the New York UCC) in respect of the Series 2021-2 Accounts.

(d) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2021-2 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2021-2 Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2021-2 Account by crediting such Series 2021-2 Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in Section 4.1 (*Granting Clause*), Section 4.2 (*Series 2021-2 Accounts*) or this Section 4.3 (*Trustee as Securities Intermediary*) to the contrary, with respect to any Series 2021-2 Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2021-2 Account is deemed not to constitute a securities account.

Section 4.4 Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2021-2 Noteholders, shall be the only Person authorized to make a demand for payment on any Class A/B/C/D Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*), HVF III shall not reduce the amount of any Class A/B/C/D Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Class A/B/C/D Demand Notes after such forgiveness or reduction is less than the greater of (i) the Class A/B/C/D Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Class A/B/C/D Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.4(b) (*Modification of Demand Notes*) or an increase in the stated amount of any Class A/B/C/D Demand Note, HVF III shall not agree to any amendment of any Class A/B/C/D Demand Note without first obtaining the prior written consent of the Majority Series 2021-2 Controlling Class.

Section 4.5 Subordination. The Series-Specific 2021-2 Collateral has been pledged to the Trustee to secure the Series 2021-2 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2021-2 Collateral and each Class A/B/C/D Letter of Credit will be held by the Trustee solely for the benefit of the Noteholders of the Series 2021-2 Notes, and no Noteholder of any Series of Notes other than the Series 2021-2 Notes will have any right, title or interest in, to or under the Series-Specific 2021-2 Collateral or any Class A/B/C/D Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2021-2 Noteholders have any right, title or interest in, to or under the Series-Specific Collateral with respect to any Series of Notes other than Series 2021-2 Notes, then the Series 2021-2 Noteholders agree that their right, title and interest in, to or under such Series-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Notes, and in such case, this Series 2021-2 Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.6 Duty of the Trustee. Except for actions expressly authorized by the Base Indenture or this Series 2021-2 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2021-2 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2021-2 Collateral now existing or hereafter created.

Section 4.7 Representations of the Trustee. The Trustee represents and warrants to HVF III that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

ARTICLE V

PRIORITY OF PAYMENTS

Section 5.1 [Reserved].

Section 5.2 Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2021-2 Deposit Date, HVF III shall direct the Trustee in writing to apply, and, on such Series 2021-2 Deposit Date, the Trustee shall apply, all amounts deposited into the Collection Account on such date as follows:

(a) first, withdraw the Series 2021-2 Daily Interest Allocation, if any, for such date from the Collection Account and deposit such amount in the Series 2021-2 Interest Collection Account; and

(b) second, withdraw the Series 2021-2 Daily Principal Allocation, if any, for such date from the Collection Account and deposit such amount into the Series 2021-2 Principal Collection Account.

Section 5.3 Application of Funds in the Series 2021-2 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and, on such Payment Date, the Trustee shall apply, all amounts then on deposit in the Series 2021-2 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2021-2 Interest Collection Account):

(a) first, to the Series 2021-2 Distribution Account to pay to the Administrator the Series 2021-2 Capped Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2021-2 Distribution Account to pay the Trustee the Series 2021-2 Capped Trustee Fee Amount with respect to such Payment Date; provided, that following the occurrence and during the continuation of an Amortization Event, at the direction of the Majority Series 2021-2 Noteholders, the Series 2021-2 Trustee Fee Amount shall not be subject to a cap or may be subject to an increased cap as determined by the Majority Series 2021-2 Noteholders and the Trustee;

(c) third, to the Series 2021-2 Distribution Account to pay the Persons to whom the Series 2021-2 Capped Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2021-2 Capped Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2021-2 Distribution Account to pay the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Interest Amount with respect to such Payment Date;

(e) fifth, to the Series 2021-2 Distribution Account to pay the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Interest Amount with respect to such Payment Date;

(f) sixth, to the Series 2021-2 Distribution Account to pay the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date;

(g) seventh, to the Series 2021-2 Distribution Account to pay the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date;

(h) eighth, if the Class E Notes have been issued as of such date, then to the Series 2021-2 Distribution Account to pay the Class E Noteholders on a pro rata basis (based on the amount owed to each such Class E Noteholder), the Class E Monthly Interest Amount with respect to such Payment Date;

(i) ninth, during the Series 2021-2 Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*), for deposit to the Class A/B/C/D Reserve Account in an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, and second, for deposit to the Class E Notes reserve account (if any) in an amount equal to the Class E Notes reserve account deficiency amount, if any, in each case for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*));

(j) tenth, to the Series 2021-2 Distribution Account to pay to the Administrator the Series 2021-2 Excess Administrator Fee Amount with respect to such Payment Date;

(k) eleventh, to the Series 2021-2 Distribution Account to pay to the Trustee the Series 2021-2 Excess Trustee Fee Amount with respect to such Payment Date;

(l) twelfth, to the Series 2021-2 Distribution Account to pay the Persons to whom the Series 2021-2 Excess Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2021-2 Excess Operating Expense Amounts owing to such Persons on such Payment Date;

(m) thirteenth, during the Series 2021-2 Rapid Amortization Period, for deposit into the Series 2021-2 Principal Collection Account up to the amount necessary to pay the Series 2021-2 Notes in full; and

(n) fourteenth, for deposit into the Series 2021-2 Principal Collection Account any remaining amount.

Section 5.4 Application of Funds in the Series 2021-2 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, on any Business Day, HVF III may direct the Trustee in writing to apply, and, on each Payment Date, HVF III shall direct the Trustee in writing to apply, and on each such date the Trustee shall apply, all amounts then on deposit in the Series 2021-2 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and 5.6 (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) as follows (and in each case only to the extent of funds available in the Series 2021-2 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2021-2 Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, during the Series 2021-2 Revolving Period, for deposit into the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) and deposits to the Class A/B/C/D Reserve Account on such date pursuant to Section 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*(c)));

(c) third, if such date is a Redemption Date with respect to any Class of Series 2021-2 Notes, then for deposit into the Series 2021-2 Distribution Account to be paid on such date, pro rata, to all Noteholders of such Class to the extent necessary to pay the Principal Amount of such Class, all accrued Class Interest Amount for such Class through the Redemption Date and any Make-Whole Premium with respect to such Class, in each case as of such Redemption Date;

(d) fourth, if such date is a Payment Date during the Series 2021-2 Controlled Amortization Period, then for deposit into the Series 2021-2 Distribution Account to be paid on such date (i) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class A Notes on such Payment Date, (ii) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class B Notes on such Payment Date, (iii) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class C Notes on such Payment Date, (iv) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class D Notes on such Payment Date and (v) fifth, if the Class E Notes have been issued, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class Controlled Distribution Amount with respect to the Class E Notes on such Payment Date;

(e) fifth, during the Series 2021-2 Rapid Amortization Period, (i) if such date is after a Payment Date and on or prior to the Determination Date immediately succeeding such Payment Date, then for deposit into the Series 2021-2 Distribution Account to be paid on the Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date, and (ii) if such date is after a Determination Date and on or prior to the Payment Date immediately succeeding such Determination Date, then for deposit into the Series 2021-2 Distribution Account to be paid on the second Payment Date immediately succeeding such deposit date (a) first, pro rata, to all Class A Noteholders to the extent necessary to pay the Class A Principal Amount with respect to such date, (b) second, pro rata, to all Class B Noteholders to the extent necessary to pay the Class B Principal Amount with respect to such date, (c) third, pro rata, to all Class C Noteholders to the extent necessary to pay the Class C Principal Amount with respect to such date, (d) fourth, pro rata, to all Class D Noteholders to the extent necessary to pay the Class D Principal Amount with respect to such date and (e) fifth, if the Class E Notes have been issued as of such date, then, pro rata, to all Class E Noteholders to the extent necessary to pay the Class E Principal Amount with respect to such date;

(f) sixth, used to pay, first, the principal amount of other Series of Notes that are then required to be paid and, second, at the option of HVF III, to pay the principal amount of other Series of Notes that may be paid under the Base Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2021-2 Notes exists as of such date or would occur as a result of such application; and

(g) seventh, the balance, if any, will be released to or at the direction of HVF III or, if ineligible for release to HVF III, will remain on deposit in the Series 2021-2 Principal Collection Account.

Section 5.5 Class A/B/C/D Reserve Account Withdrawals. On each Payment Date, HVF III shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*)) in the Class A/B/C/D Reserve Account as follows (and in each case only to the extent of funds available in the Class A/B/C/D Reserve Account):

(a) first, to the Series 2021-2 Interest Collection Account an amount equal to the excess, if any, of the Series 2021-2 Payment Date Interest Amount for such Payment Date over the Series 2021-2 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Class A/B/C/D Available Reserve Account Amount on such Payment Date, the "Class A/B/C/D Reserve Account Interest Withdrawal Shortfall");

(b) second, if the Class A/B/C/D Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2021-2 Principal Collection Account an amount equal to such Class A/B/C/D Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2021-2 Distribution Account (prior to giving effect to any withdrawals from the Class A/B/C/D Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Class A/B/C/D Principal Amount in full on such Legal Final Payment Date, then to the Series 2021-2 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*) on such date, then HVF III shall have no obligation to provide the Trustee such written direction on such date.

Section 5.6 Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events — Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 noon (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2021-2 Lease Interest Payment Deficit for such Payment Date, by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand on the Class A/B/C/D Letters of Credit; provided, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account and deposit into the Series 2021-2 Interest Collection Account an amount as set forth in such notice equal to the lesser of (1) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-2 Interest Collection Account on such Payment Date.

(b) Class A/B/C/D Principal Deficit and Lease Principal Payment Deficit Events — Initial Draws on Class A/B/C/D Letters of Credit. If HVF III determines on any Payment Date that there exists a Series 2021-2 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then HVF III shall instruct the Trustee in writing to draw on the Class A/B/C/D Letters of Credit, if any, in an amount as set forth in such notice equal to the least of:

(i) such excess;

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)); and

(iii) (x) on any such Payment Date other than the Legal Final Payment Date, the excess, if any, of the Class A/B/C/D Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and (y) on the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-2 Supplement (other than this Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes.

Upon receipt of a notice by the Trustee from HVF III in respect of a Series 2021-2 Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 noon (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Class A/B/C/D Letters of Credit by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Credit Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF III and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-2 Principal Collection Account on such Payment Date.

(c) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Demand Note. If (A) on any Determination Date, HVF III determines that the Class A/B/C/D Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any withdrawals from the Class A/B/C/D Reserve Account on such Payment Date pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and any draws on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF III determines that the Class A/B/C/D Principal Amount exceeds the amount to be deposited into the Series 2021-2 Distribution Account (together with all amounts to be deposited therein pursuant to the terms of this Series 2021-2 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF III shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 hereto (each a "Class A/B/C/D Demand Notice") on Hertz for payment under the Class A/B/C/D Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, then the excess, if any, of such Class A/B/C/D Principal Deficit Amount over the amount to be deposited into the Series 2021-2 Principal Collection Account in accordance with Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of (i) the Class A/B/C/D Principal Amount over (ii) the amount to be deposited into the Series 2021-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2021-2 Supplement (other than this Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*))) on the Legal Final Payment Date for payment of principal of the Class A/B/C/D Notes, and (ii) the principal amount of the Class A/B/C/D Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Class A/B/C/D Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Class A/B/C/D Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Class A/B/C/D Demand Note to be deposited into the Series 2021-2 Principal Collection Account.

(d) Class A/B/C/D Principal Deficit Amount — Draws on Class A/B/C/D Letters of Credit. If (i) the Trustee shall have delivered a Class A/B/C/D Demand Notice as provided in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2021-2 Distribution Account the amount specified in such Class A/B/C/D Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Class A/B/C/D Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Class A/B/C/D Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Class A/B/C/D Letters of Credit, if any, by 12:00 noon (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Class A/B/C/D Demand Note, or the amount that the Trustee failed to demand for payment thereunder or the Preference Amount, as the case may be, and

(ii) the Class A/B/C/D Letter of Credit Amount on such Business Day, in each case by presenting to each Class A/B/C/D Letter of Credit Provider a draft accompanied by a Class A/B/C/D Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Class A/B/C/D Certificate of Preference Payment Demand; provided however, that if the Class A/B/C/D L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the Class A/B/C/D L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) and Section 5.6(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*)), and the Trustee shall draw an amount equal to the remainder of such amount on the Class A/B/C/D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Class A/B/C/D Letters of Credit and the proceeds of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account into the Series 2021-2 Principal Collection Account on such date.

(e) Draws on the Class A/B/C/D Letters of Credit. If there is more than one Class A/B/C/D Letter of Credit on the date of any draw on the Class A/B/C/D Letters of Credit pursuant to the terms of this Series 2021-2 Supplement (other than pursuant to Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*)), then HVF III shall instruct the Trustee, in writing, to draw on each Class A/B/C/D Letter of Credit an amount equal to the Pro Rata Share for such Class A/B/C/D Letter of Credit of such draw on such Class A/B/C/D Letter of Credit.

Section 5.7 Past Due Rental Payments. On each Series 2021-2 Deposit Date, HVF III will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and the Trustee shall, withdraw from the Collection Account all Collections then on deposit representing Series 2021-2 Past Due Rent Payments and deposit such amount into the Series 2021-2 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2021-2 Interest Collection Account and apply the Series 2021-2 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2021-2 Lease Payment Deficit resulted in one or more Class A/B/C/D L/C Credit Disbursements being made under any Class A/B/C/D Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Class A/B/C/D Letter of Credit Provider who made such a Class A/B/C/D L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement and (y) such Class A/B/C/D Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Class A/B/C/D Letter of Credit Provider's Class A/B/C/D L/C Credit Disbursement, of the amount of the Series 2021-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2021-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D L/C Cash Collateral Account, then deposit in the Class A/B/C/D L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2021-2 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C/D L/C Cash Collateral Account on account of such Series 2021-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2021-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) (*Class A/B/C/D Reserve Account Withdrawals*), then deposit in the Class A/B/C/D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2021-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Class A/B/C/D Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2021-2 Principal Collection Account.

Section 5.8 Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account.

(a) Class A/B/C/D Letter of Credit Expiration Date — Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Class A/B/C/D Letter of Credit Expiration Date with respect to any Class A/B/C/D Letter of Credit, excluding such Class A/B/C/D Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2021-2 Asset Amount would be less than the Series 2021-2 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the Class A/B/C/D Adjusted Liquid Enhancement Amount would be less than the Class A/B/C/D Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); or

(iii) the Class A/B/C/D Letter of Credit Liquidity Amount would be less than the Class A/B/C/D Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

then HVF III shall notify the Trustee in writing no later than fifteen (15) Business Days prior to such Class A/B/C/D Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2021-2 Adjusted Asset Coverage Threshold Amount over the Series 2021-2 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D L/C Cash Collateral Account on such date);

provided, that the calculations in each of clauses (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date, and

B. the amount available to be drawn on such expiring Class A/B/C/D Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the Class A/B/C/D L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF III described in above on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date, then the Trustee, by 12:00 noon (New York City time) on such Business Day, shall draw the full amount of such Class A/B/C/D Letter of Credit by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursements to be deposited into the applicable Class A/B/C/D L/C Cash Collateral Account.

(b) Class A/B/C/D Letter of Credit Provider Downgrades. HVF III shall notify the Trustee in writing within one (1) Business Day of an Authorized Officer of HVF III obtaining actual knowledge that any credit rating of any Class A/B/C/D Letter of Credit Provider has been downgraded such that such Class A/B/C/D Letter of Credit Provider would fail to qualify as a Class A/B/C/D Eligible Letter of Credit Provider were such Class A/B/C/D Letter of Credit Provider to issue a Class A/B/C/D Letter of Credit immediately following such downgrade (with respect to any Class A/B/C/D Letter of Credit Provider, a "Class A/B/C/D Downgrade Event"). On the thirtieth (30th) day after the occurrence of any Class A/B/C/D Downgrade Event with respect to any Class A/B/C/D Letter of Credit Provider, or, if such date is not a Business Day, the next succeeding Business Day, HVF III shall notify the Trustee in writing (the "Class A/B/C/D Downgrade Withdrawal Amount Notice") on such date of (i) the greatest of (A) the excess, if any, of the Series 2021-2 Adjusted Asset Coverage Threshold Amount over the Series 2021-2 Asset Amount, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date, and (ii) the amount available to be drawn on such Class A/B/C/D Letter of Credit on such date (the lesser of such (i) and (ii), the "Class A/B/C/D Downgrade Withdrawal Amount"). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of a Class A/B/C/D Downgrade Withdrawal Amount Notice, the Trustee, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), shall draw on the Class A/B/C/D Letters of Credit issued by such Class A/B/C/D Letter of Credit Provider in an amount (in the aggregate) equal to the Class A/B/C/D Downgrade Withdrawal Amount specified in such notice by presenting a draft accompanied by a Class A/B/C/D Certificate of Termination Demand and shall cause the Class A/B/C/D L/C Termination Disbursement to be deposited into a Class A/B/C/D L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Class A/B/C/D Letters of Credit. If the Trustee receives a written notice from HVF III, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Class A/B/C/D Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Class A/B/C/D Letter of Credit Provider who issued such Class A/B/C/D Letter of Credit a Class A/B/C/D Notice of Reduction requesting a reduction in the stated amount of such Class A/B/C/D Letter of Credit in the amount requested in such notice effective on the date set forth in such notice; provided, that on such effective date, immediately after giving effect to the requested reduction in the stated amount of such Class A/B/C/D Letter of Credit, (i) the Class A/B/C/D Adjusted Liquid Enhancement Amount will equal or exceed the Class A/B/C/D Required Liquid Enhancement Amount, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount will equal or exceed the Class A/B/C/D Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Class A/B/C/D L/C Cash Collateral Account Surpluses and Class A/B/C/D Reserve Account Surpluses.

(i) On each Payment Date, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, withdraw from the Class A/B/C/D Reserve Account an amount equal to the Class A/B/C/D Reserve Account Surplus, if any, and pay such Class A/B/C/D Reserve Account Surplus to HVF III.

(ii) On each Payment Date on which there is a Class A/B/C/D L/C Cash Collateral Account Surplus, HVF III may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF III, shall, subject to the limitations set forth in this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*), withdraw the amount specified by HVF III from the Class A/B/C/D L/C Cash Collateral Account specified by HVF III and apply such amount in accordance with the terms of this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*). The amount of any such withdrawal from the Class A/B/C/D L/C Cash Collateral Account shall be limited to the least of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Class A/B/C/D L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Class A/B/C/D Letter of Credit Liquidity Amount on such Payment Date over the Class A/B/C/D Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Class A/B/C/D L/C Cash Collateral Account pursuant to this Section 5.8(d) (*Class A/B/C/D Letters of Credit and Class A/B/C/D L/C Cash Collateral Account*) shall be paid:

first, to the Class A/B/C/D Letter of Credit Providers, to the extent that there are unreimbursed Class A/B/C/D Disbursements due and owing to such Class A/B/C/D Letter of Credit Providers in respect of the Class A/B/C/D Letters of Credit, for application in accordance with the provisions of the respective Class A/B/C/D Letters of Credit, and

second, to HVF III, any remaining amounts.

Section 5.9 Certain Instructions to the Trustee.

(a) If on any date the Class A/B/C/D Principal Deficit Amount is greater than zero or HVF III determines that there exists a Series 2021-2 Lease Principal Payment Deficit, then HVF III shall promptly provide written notice thereof to the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date, HVF III shall notify the Trustee of the amount of any Series 2021-2 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10 HVF III's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF III fails to give notice or instructions to make any payment from or deposit into the Collection Account or any Series 2021-2 Account required to be given by HVF III, at the time specified herein or in any other Series 2021-2 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account or such Series 2021-2 Account without such notice or instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2021-2 Related Document is required to be made by the Trustee at or prior to a specified time, HVF III shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF III fails to give instructions to draw on any Class A/B/C/D Letters of Credit with respect to a Class of Series 2021-2 Notes required to be given by HVF III, at the time specified in this Series 2021-2 Supplement, the Trustee shall draw on such Class A/B/C/D Letters of Credit with respect to such Class of Series 2021-2 Notes without such instruction from HVF III; provided, that HVF III, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Class A/B/C/D Letter of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1 Representations and Warranties. Each of HVF III and the Administrator hereby make the representations and warranties applicable to it as set forth below in this Section 6.1 (*Representations and Warranties*):

(a) HVF III. HVF III represents and warrants that each of its representations and warranties in the Series 2021-2 Related Documents is true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and further represents and warrants, in each case for the benefit of the Trustee and the Series 2021-2 Noteholders, that:

(i) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2021-2 Notes, is continuing; and

(ii) on the Series 2021-2 Closing Date, HVF III has furnished to the Trustee copies of all Series 2021-2 Related Documents to which it is a party as of the Series 2021-2 Closing Date, all of which are in full force and effect as of the Series 2021-2 Closing Date.

(b) Administrator. The Administrator represents and warrants that each representation and warranty made by it in each Series 2021-2 Related Document, is true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

Section 6.2 Covenants. Each of HVF III and the Administrator each severally covenants and agrees that, until the Series 2021-2 Notes have been paid in full, it will:

(a) Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2021-2 Related Document to which it is a party.

(b) Margin Stock. Not permit any (i) part of the proceeds of the sale of the Series 2021-2 Notes to be (x) used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2021-2 Notes to be secured, directly or indirectly, by any margin stock.

(c) Series 2021-2 Third-Party Market Value Procedures. Comply with the Series 2021-2 Third-Party Market Value Procedures in all material respects.

(d) [Reserved].

(e) Noteholder Statement AUP. On or prior to the Payment Date occurring in February 2022 and in July of each subsequent year, the Administrator shall cause a firm of independent certified public accountants or independent consultants (which may be designated by the Administrator in its sole and absolute discretion) to deliver to HVF III, a report addressed to the Administrator and HVF III, summarizing the results of certain procedures with respect to certain documents and records relating to the Eligible Vehicles during the preceding calendar year. The procedures to be performed and reported upon by such firm of independent certified public accountants or independent consultants shall be those determined by the Administrator in its sole and absolute discretion.

(f) Financial Statements and Other Reporting. Solely with respect to HVF III, furnish or cause to be furnished to each Series 2021-2 Noteholder:

(i) commencing on the Series 2021-2 Closing Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz; and

(ii) commencing on the Series 2021-2 Closing Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP.

The financial data that shall be delivered to the Series 2021-2 Noteholders pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), if any audited or reviewed financial statements or information required to be included in any such filing are not reasonably available on a timely basis as a result of such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), HVF III, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, may elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information, provided that HVF III shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*).

Notwithstanding the foregoing provisions of this Article VI (*Representations and Warranties; Covenants; Closing Conditions*), HVF III's obligations to furnish or cause to be furnished any documents, reports, notices or other information pursuant to this Article VI (*Representations and Warranties; Covenants; Closing Conditions*) shall be deemed satisfied with respect to such documents, reports, notices or other information upon (i) the same (or hyperlinks to the same) having been posted on Hertz's website (or such other website address as HVF III may specify by written notice to the Trustee from time to time) or (ii) the same (or hyperlinks to same) having been posted on Hertz's behalf on an internet or intranet website to which the Series 2021-2 Noteholders have access (whether a commercial, government (including, without limitation, EDGAR) or third-party website or whether sponsored by or on behalf of the Series 2021-2 Noteholders). With respect to any documents, reports, notices or other information electronically furnished in accordance with the preceding sentence, such documents, reports, notices or other information shall be deemed furnished on the date posted in accordance with clause (i) or (ii), as the case may be, of the preceding sentence.

Section 6.3 Closing Conditions. The effectiveness of this Series 2021-2 Supplement is subject to the conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture.

Section 6.4 Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2021-2 Collateral on behalf of the Series 2021-2 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2021-2 Permitted Liens) and to carry into effect the purposes of this Series 2021-2 Supplement or the other Series 2021-2 Related Documents or to better assure and confirm unto the Trustee or the Series 2021-2 Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF III fails to perform any of its agreements or obligations under this Section 6.4(a) (*Further Assurances*), the Trustee shall, at the direction of the Majority Series 2021-2 Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2021-2 Collateral.

(b) Unless otherwise specified in this Series 2021-2 Supplement, if any amount payable under or in connection with any of the Series-Specific 2021-2 Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2021-2 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2021-2 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2021-2 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2021-2 Supplement in the Series-Specific 2021-2 Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2021-2 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2021-2 Supplement in the Series-Specific 2021-2 Collateral until March 31 in the following calendar year.

ARTICLE VII

AMORTIZATION EVENTS

Section 7.1 Amortization Events. If any one of the following events shall occur:

(a) all principal of and interest on the Series 2021-2 Notes is not paid in full on or prior to the Expected Final Payment Date;

(b) HVF III defaults in the payment of any interest on, or other amount (for the avoidance of doubt, other than principal) payable in respect of, the Series 2021-2 Notes when due and payable and such default continues for a period of five (5) consecutive Business Days;

(c) a Class A/B/C/D Liquid Enhancement Deficiency exists and continues to exist for at least five (5) consecutive Business Days;

(d) any Aggregate Asset Amount Deficiency exists and continues to exist for a period of five (5) consecutive Business Days;

(e) the Collection Account, any Collateral Account in which Collections are on deposit as of such date or any Series 2021-2 Account (other than the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account) shall be subject to any injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-2 Permitted Lien) and thirty (30) consecutive days elapse without such Lien having been released or discharged;

(f) (i) the Class A/B/C/D Reserve Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-2 Permitted Liens) or (ii) other than as a result of a Series 2021-2 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D Reserve Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount (excluding the Class A/B/C/D Available Reserve Account Amount) would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(g) after the funding of the Class A/B/C/D L/C Cash Collateral Account, (i) the Class A/B/C/D L/C Cash Collateral Account is subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2021-2 Permitted Liens) or (ii) other than as a result of a Series 2021-2 Permitted Lien, the Trustee fails to have a valid and perfected first priority security interest in the Class A/B/C/D L/C Cash Collateral Account Collateral (or HVF III or any Affiliate thereof so asserts in writing), in each case, for a period of thirty (30) days and during such period the Class A/B/C/D Adjusted Liquid Enhancement Amount, excluding therefrom the Class A/B/C/D Available L/C Cash Collateral Account Amount, would be less than the Class A/B/C/D Required Liquid Enhancement Amount;

(h) other than as a result of a Series 2021-2 Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2021-2 Collateral (other than the Class A/B/C/D Reserve Account Collateral, the Class A/B/C/D L/C Cash Collateral Account Collateral or any Class A/B/C/D Letter of Credit) or HVF III or any Affiliate thereof so asserts in writing, and in any such case such cessation shall continue for thirty (30) consecutive days or such assertion shall not have been rescinded within thirty (30) consecutive days;

(i) there shall have been filed against HVF III a notice of (i) a U.S. federal tax lien from the Internal Revenue Service, (ii) a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 303(k) of ERISA for failure to make a required installment or other payment to a plan to which such section applies, or (iii) any other Lien (other than a Series 2021-2 Permitted Lien) that could reasonably be expected to attach to the assets of HVF III and, in each case, thirty (30) consecutive days elapse without such notice having been effectively withdrawn or such Lien been released or discharged;

(j) any Administrator Default shall have occurred;

(k) any of the Series 2021-2 Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms (other than in accordance with the terms thereof or as otherwise expressly permitted in the Series 2021-2 Related Documents) or Hertz, any Lessee or HVF III shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF III, any Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2021-2 Related Documents;

(l) HVF III fails to comply with any of its other agreements or covenants in any Series 2021-2 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2021-2 Noteholders and continues to materially and adversely affect the interests of the Series 2021-2 Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-2 Controlling Class; or

(m) any representation made by HVF III in any Series 2021-2 Related Document is false and such false representation materially and adversely affects the interests of the Series 2021-2 Noteholders and the event or condition that caused such representation to be false is not cured for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date that written notice thereof is given to HVF III by the Trustee or to HVF III and the Trustee by the Majority Series 2021-2 Controlling Class.

Then, in the case of:

(i) any event described in Sections 7.1(a) through (d) (*Amortization Events*), an "Amortization Event" with respect to the Series 2021-2 Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2021-2 Noteholder, and

(ii) any event described in Sections 7.1(e) through (m) (*Amortization Events*), so long as such event is continuing, either the Trustee may, by written notice to HVF III, or the Majority Series 2021-2 Controlling Class may, by written notice to HVF III and the Trustee, declare that an "Amortization Event" with respect to the Series 2021-2 Notes has occurred as of the date of the notice.

An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-2 Notes described in Sections 7.1(c) through (m) (*Amortization Events*) above may be waived with the written consent of the Majority Series 2021-2 Controlling Class. An Amortization Event, as well as any Potential Amortization Event related thereto, with respect to the Series 2021-2 Notes described in Sections 7.1(a) and (b) (*Amortization Events*) above may be waived with the written consent of the Class A Noteholders holding more than 50% of the Class A Principal Amount, the Class B Noteholders holding more than 50% of the Class B Principal Amount, the Class C Noteholders holding more than 50% of the Class C Principal Amount, the Class D Noteholders holding more than 50% of the Class D Principal Amount and the Class E Noteholders holding more than 50% of the Class E Principal Amount, if any, at the time of such Amortization Event or Potential Amortization Event.

For the avoidance of doubt, with respect to any Potential Amortization Event with respect to the Series 2021-2 Notes, if the event or condition giving rise (directly or indirectly) to such Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2021-2 Related Documents.

The Amortization Events set forth above are in addition to, and not in lieu of, the Amortization Events set forth in the Base Indenture applicable to all Series of Notes.

ARTICLE VIII

SUBORDINATION OF NOTES

Section 8.1 Subordination of Class B Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class B Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts) have been paid in full, and during the Series 2021-2 Controlled Amortization Period no payments of principal of Class B Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes has been paid in full and during the Series 2021-2 Rapid Amortization Period, no payments of principal of the Class B Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes has been paid in full.

Section 8.2 Subordination of Class C Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class C Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes and the Class B Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts and all Class B Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts and Class B Deficiency Amounts) have been paid in full, and during the Series 2021-2 Controlled Amortization Period, no payments of principal with respect to the Class C Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes and Class B Notes have been paid in full and during the Series 2021-2 Rapid Amortization Period, no payments of principal of Class C Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes and the Class B Notes has been paid in full.

Section 8.3 Subordination of Class D Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class D Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, Class B Deficiency Amounts and all Class C Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts and Class C Deficiency Amounts) have been paid in full, and during the Series 2021-2 Controlled Amortization Period no payments of principal of Class D Notes shall be made unless and until the Class Controlled Distribution Amounts payable to the Class A Notes, Class B Notes and Class C Notes have been paid in full and during the Series 2021-2 Rapid Amortization Period, no payments of principal of the Class D Notes will be made unless and until the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes has been paid in full.

Section 8.4 Subordination of Class E Notes. Subject to Sections 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*) and 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*), no payments on account of interest with respect to the Class E Notes shall be made on any Payment Date until all payments of interest then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date (including, without limitation, all accrued interest, all Class A Deficiency Amounts, all Class B Deficiency Amounts, all Class C Deficiency Amounts and all Class D Deficiency Amounts and all interest accrued on such Class A Deficiency Amounts, Class B Deficiency Amounts, Class C Deficiency Amounts and Class D Deficiency Amounts) have been paid in full; provided, that if any irrevocable letters of credit and/or reserve accounts are issued and/or established solely for the benefit of the Class E Noteholders, any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes on such Payment Date, and no payments on account of principal with respect to the Class E Notes shall be made on any Payment Date until all Class Controlled Distribution Amounts payable and all payments of principal then due and payable with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date has been paid in full.

Section 8.5 When Distribution Must be Paid Over. In the event that any Series 2021-2 Noteholder (or Series 2021-2 Note Owner) receives any payment of any principal, interest or other amounts with respect to the Series 2021-2 Notes at a time when such Series 2021-2 Noteholder (or Series 2021-2 Note Owner, as the case may be) has actual knowledge that such payment is prohibited by the preceding sections of this Article VIII *(Subordination of Notes*), such payment shall be held by such Series 2021-2 Noteholder (or Series 2021-2 Note Owner, as the case may be) in trust for the benefit of, and shall be paid forthwith over and delivered to, the Trustee for application consistent with the preceding sections of this Article VIII *(Subordination of Notes*).

ARTICLE IX

GENERAL

Section 9.1 Optional Redemption of the Series 2021-2 Notes.

(a) On any Business Day prior to the Expected Final Payment Date, HVF III may, at its option, redeem any Class of Class A/B/C/D Notes (such date, with respect to such Class of Notes, the "Redemption Date"), in whole but not in part, at a redemption price equal to 100% of the outstanding Principal Amount thereof plus any Make-Whole Premium (including accrued and unpaid Class Interest Amount with respect to such Class through such Redemption Date based upon the number of days of unpaid interest divided by 360) due with respect to such Class as of such Redemption Date, each of which amounts shall be payable in accordance with Section 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account*); provided that no Class of Class A/B/C/D Notes may be redeemed pursuant to the foregoing if any Senior Class of Series 2021-1 Notes with respect to such Class of Series 2021-2 Notes would remain outstanding immediately after giving effect to such redemption.

(b) If HVF III elects to redeem any Class of Series 2021-2 Notes pursuant to Sections 9.1(a) (*Optional Redemption of the Series 2021-2 Notes*), then HVF III shall notify the Trustee in writing at least seven (7) days prior to the intended date of redemption of (i) such intended date of redemption (which may be an estimated date, confirmed to the Series 2021-2 Noteholders no later than three (3) Business Days prior to the date of redemption), and (ii) the applicable Class of Series 2021-2 Notes subject to redemption and the CUSIP number with respect to such Class. Upon receipt of a notice of redemption from HVF III, the Trustee shall give notice of such redemption to the Series 2021-2 Noteholders of the Class of Series 2021-2 Notes to be redeemed. Such notice by the Trustee shall be given not less than three (3) days prior to the intended date of redemption.

Section 9.2 Information.

(a) On or before 12:00 p.m. eastern standard time of the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders' Statement with respect to the Series 2021-2 Notes setting forth the information set forth on Schedule II (*Monthly Noteholders' Statement Information*) hereto (including reasonable detail of the materially constituent terms thereof, as determined by HVF III) in any reasonable format.

(b) Upon any amendment to any of the Series 2021-2 Related Documents, HVF III shall, not more than five (5) Business Days thereafter, provide the amended version of such Series 2021-2 Related Document to the Trustee, and the Trustee shall furnish a copy of such amended Series 2021-2 Related Document no later than the second (2^{nd}) succeeding Business Day following such receipt by the Trustee, which obligation to furnish shall be deemed satisfied upon the Trustee's posting, or causing to be posted, such amended Series 2021-2 Related Document to the website specified in clause (a) above (or any successor or replacement website, in accordance with such clause (a)).

Section 9.3 Confidentiality. The Trustee and each Series 2021-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2021-2 Note, that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF III, which such consent must be evident in a writing signed by an Authorized Officer of HVF III, other than (a) such person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (b) such person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (c) any other Series 2021-2 Note Owner; (d) any person of the type that would be, to such person's knowledge, permitted to acquire an interest in the Series 2021-2 Notes in accordance with the requirements of this Series 2021-2 Supplement to which such person sells or offers to sell any such interest in the Series 2021-2 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Series 2021-2 Supplement; (e) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such person; (f) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such person; (g) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (h) any other person with the consent of HVF III; or (i) any other person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such person, (B) in response to any subpoena or other legal process upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such person is a party upon prior notice to HVF III (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2021-2 Notes has occurred and is continuing, to the extent such person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2021-2 Notes, this Series 2021-2 Supplement or any other document relating to the Series 2021-2 Notes.

Section 9.4 Ratification of Base Indenture. As supplemented by this Series 2021-2 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2021-2 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 9.5 Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2021-2 Noteholders delivered to the Trustee pursuant to this Series 2021-2 Supplement or any other Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2021-2 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2021-2 Notes. HVF III will provide each Rating Agency rating the Series 2021-2 Notes with a copy of any operative Manufacturer Program upon written request by such Rating Agency.

Section 9.6 Third Party Beneficiary. Nothing in this Series 2021-2 Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2021-2 Supplement.

Section 9.7 Execution in Counterparts; Electronic Execution. This Series 2021-2 Supplement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Series 2021-2 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2021-2 Supplement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 9.8 Governing Law. THIS SERIES 2021-2 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2021-2 SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 9.9 Amendments. This Series 2021-2 Supplement may be amended or modified, and any provision may be waived, in accordance with the following paragraphs of this Section 9.9 (*Amendments*):

(a) Without the Consent of the Series 2021-2 Noteholders. Without the consent of any Series 2021-2 Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more amendments, modifications or waivers, in form satisfactory to the Trustee, for any of the following purposes:

(i) to add to the covenants of HVF III for the benefit of any Series 2021-2 Noteholder or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 9.9(a)(i) (*Without Consent of the Noteholders*) surrender any right or power it has under any Related Document other than to the Trustee or the Series 2021-2 Noteholders);

(ii) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in any Series Supplement or in any Notes issued thereunder;

(iii) to provide for uncertificated Series 2021-2 Notes in addition to certificated Series 2021-2 Notes;

(iv) to add to or change any of the provisions of this Series 2021-2 Supplement to such extent as shall be necessary to permit or facilitate the issuance of Series 2021-2 Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(v) to conform this Series 2021-2 Supplement to the terms of the offering document(s) for the Series 2021-2 Notes;

(vi) to correct or supplement any provision in this Series 2021-2 Supplement which may be inconsistent with any other provision herein or in the Base Indenture or to make any other provisions with respect to matters or questions arising under this Series 2021-2 Supplement or in the Base Indenture;

(vii) to evidence and provide for the addition of medium-duty trucks in the Indenture Collateral and/or the Series Collateral; and

(viii) to effect any other amendment that does not materially adversely affect the interests of the Series 2021-2 Noteholders;

provided, however, that (i) as evidenced by an Officer's Certificate of HVF III, such action shall not materially adversely affect the interests of the Series 2021-2 Noteholders, (ii) any amendment or modification shall not be effective until the Series 2021-2 Rating Agency Condition has been satisfied with respect to such amendment or modification (unless 100% of the Series 2021-2 Noteholders have consented thereto) and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution.

(b) With the Consent of the Majority Series 2021-2 Noteholders. Except as provided in Section 9.9(a) (*Amendments*) or Section 9.9(c) (*Amendments*), this Series 2021-2 Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Series 2021-2 Noteholders, (ii) in the case of an amendment or modification, the Series 2021-2 Rating Agency Condition is satisfied (unless otherwise consented to in writing by 100% of the Series 2021-2 Noteholders) with respect to such amendment or modification and (iii) HVF III shall provide each Rating Agency notice of such amendment or modification promptly after its execution; provided that the consent of any Series 2021-2 Noteholder shall not be required to provide for the issuance of any Class E Notes in accordance with Section 9.18 (*Issuance of Class E Notes*), subject to the satisfaction of the Series 2021-2 Rating Agency Condition with respect to such amendment or modification;

(c) With the Consent of 100% of the Series 2021-2 Noteholders. Notwithstanding the foregoing Sections 9.9(a) and (b) (*Amendments*), without the consent of 100% of the Series 2021-2 Noteholders affected by such amendment, modification or waiver and upon notice to DBRS, no amendment, modification or waiver (other than any waiver effected pursuant to Section 7.1 (*Amortization Events*) shall:

(i) amend or modify the definition of "Majority Series 2021-2 Noteholders" or Section 2.5 (*Required Series Noteholders*) in this Series 2021-2 Supplement or otherwise reduce the percentage of Series 2021-2 Noteholders whose consent is required to take any particular action hereunder;

(ii) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2021-2 Note (or reduce the principal amount of or rate of interest on any Series 2021-2 Note or otherwise change the manner in which interest is calculated); or

(iii) amend or modify Section 2.1(a) (*Initial Issuance*), Section 4.1 (*Granting Clause*), Section 5.3 (*Application of Funds in the Series 2021-2 Interest Collection Account*), Section 5.4 (*Application of Funds in the Series 2021-2 Principal Collection Account)*, Section 5.5 (*Class A/B/C/D Reserve Account Withdrawals*), Section 7.1 (*Amortization Events*) (other than pursuant to any waiver effected pursuant to Section 7.1 (*Amortization Events*) of this Series 2021-2 Supplement), Section 9.9(a), (b) or (c) (*Amendments*) or Section 9.19 (*Trustee Obligations under the Retention Requirements*), or otherwise amend or modify any provision relating to the amendment or modification of this Series 2021-2 Supplement or that pursuant to the Series 2021-2 Related Documents expressly requires the consent of 100% of the Series 2021-2 Noteholders or each Series 2021-2 Noteholder affected by such amendment or modification;

(d) Series 2021-2 Supplemental Indentures. Each amendment or other modification to this Series 2021-2 Supplement shall be set forth in a Series 2021-2 Supplemental Indenture. The initial effectiveness of each Series 2021-2 Supplemental Indenture shall be subject to the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2021-2 Supplemental Indenture is authorized or permitted by this Series 2021-2 Supplement.

(e) The Trustee to Sign Amendments, etc. The Trustee shall sign any Series 2021-2 Supplemental Indenture authorized or permitted pursuant to this Section 9.9 (*Amendments*) if such Series 2021-2 Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee, and if such Series 2021-2 Supplemental Indenture does adversely affect the rights, duties, liabilities or immunities of the Trustee, then the Trustee may, but need not, sign it. In signing such Series 2021-2 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 (*Limited Liability Company and Governmental Authorization*) of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2021-2 Supplemental Indenture is authorized or permitted by this Section 9.9 (*Amendments*) and that all conditions precedent specified in this Section 9.9 (*Amendments*) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms.

Section 9.10 Administrator to Act on Behalf of HVF III. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Series 2021-2 Supplement. Each Noteholder by its acceptance of a Note and the Trustee by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Administrator in lieu of HVF III and hereby agrees that HVF III's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided, that for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event with respect to the Series 2021-2 Notes has occurred and is continuing or if a Limited Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the this Series 2021-2 Supplement, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder may be effected or directed by the Majority Series 2021-2 Noteholders or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with this Series 2021-2 Supplement and the Related Documents.

Section 9.11 Successors. All agreements of HVF III in this Series 2021-2 Supplement and with respect to the Series 2021-2 Notes shall bind its successor; provided, however, except as provided in Section 9.9 (*Amendments*), HVF III may not assign its obligations or rights under this Series 2021-2 Supplement or any Series 2021-2 Note. All agreements of the Trustee in this Series 2021-2 Supplement shall bind its successor.

Section 9.12 Termination of Series Supplement. This Series 2021-2 Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-2 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF III has paid all sums payable hereunder, and (iii) the Class A/B/C/D Demand Note Payment Amount is equal to zero or the Class A/B/C/D Letter of Credit Liquidity Amount is equal to zero.

Section 9.13 Electronic Execution. This Series 2021-2 Supplement may be transmitted and/or signed in accordance with Section 9.7 (*Execution in Counterparts, Electronic Execution*) hereto.

Section 9.14 Additional UCC Representations. Without limiting any other representation or warranty given by HVF III in the Base Indenture, HVF III hereby makes the representations and warranties set forth below in this Section 9.14 (*Additional UCC Representations*) for the benefit of the Trustee and the Series 2021-2 Noteholders, in each case, as of the date hereof.

(a) General.

(i) The Series 2021-2 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Class A/B/C/D Demand Note and all of its proceeds (the "Series Collateral") in favor of the Trustee for the benefit of the Series 2021-2 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Indenture Collateral and Series Collateral, as applicable, except for Series 2021-2 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF III.

(ii) HVF III owns and has good and marketable title to the Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Series 2021-2 Permitted Liens, respectively.

(b) Characterization. The Class A/B/C/D Demand Note constitutes an "instrument" within the meaning of the applicable UCC and (b) all Manufacturer Receivables constitute "accounts" or "general intangibles" within the meaning of the applicable UCC.

(c) Perfection by Filing. HVF III has caused or will have caused, within ten (10) days after the Series 2021-2 Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

(d) Perfection by Possession. All original copies of the Class A/B/C/D Demand Note that constitute or evidence the Class A/B/C/D Demand Note have been delivered to the Trustee.

(e) Priority.

(i) Other than the security interest granted to the Trustee pursuant to the Series 2021-2 Supplement, HVF III has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Series Collateral. HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured party under the Series 2021-2 Supplement, respectively, or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(ii) The Class A/B/C/D Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

Section 9.15 Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF III and the Trustee, in the manner set forth in Section 13.1 (*Notices*) of the Base Indenture, and (ii) in the case of the Administrator, unless otherwise specified by the Administrator by notice to the respective parties hereto, in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Attention: Treasury Department / General Counsel
Phone: (239) 301-7000
Fax: (239) 301-6906
E-mail: hertzlawdepartment@hertz.com

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 9.16 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, this Series 2021-2 Supplement, the Series 2021-2 Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, this Series 2021-2 Supplement, the Series 2021-2 Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 9.15 (*Notices*) (provided that, nothing in this Series 2021-2 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 9.17 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE BASE INDENTURE, THIS SERIES 2021-2 SUPPLEMENT, THE SERIES 2021-2 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.18 Issuance of Class E Notes. No Class E Notes shall be issued on the Series 2021-2 Closing Date. On any date during the Series 2021-2 Revolving Period, HVF III may issue Class E Notes, subject only to the satisfaction of the following conditions precedent:

(a) HVF III and the Trustee shall have entered into an amendment to this Series 2021-2 Supplement providing (a) that the Class E Notes will bear a fixed rate of interest, determined on or prior to the Class E Notes Closing Date, (b) that the expected final payment date for the Class E Notes will be the Expected Final Payment Date, (c) that the principal amount of the Class E Notes will be due and payable on the Legal Final Payment Date, (d) Class Controlled Amortization Amount with respect to the Class E Notes will be the Series 2021-2 Controlled Amortization Period and (e) payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class A/B/C/D Notes (other than as set forth below) and such other provisions with respect to the Class E Notes as may be required for such issuance;

(b) The Trustee shall have received a Company Request at least two (2) Business Days (or such shorter time as is acceptable to the Trustee) in advance of the proposed closing date for the issuance of the Class E Notes (such closing date, the "Class E Notes Closing Date") requesting that the Trustee authenticate and deliver the Class E Notes specified in such Company Request (such specified Class E Notes, the "Proposed Class E Notes"):

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes, by the Trustee and specifying the designation of each such Proposed Class E Notes, the Class E Initial Principal Amount (or the method for calculating the Class E Initial Principal Amount) of such Proposed Class E Notes to be authenticated and the Note Rate with respect to such Proposed Class E Notes;

(d) The Trustee shall have received an Officer's Certificate of HVF III dated as of the Class E Notes Closing Date to the effect that:

(i) no Amortization Event with respect to the Series 2021-2 Notes, Series 2021-1 Liquidation Event, Aggregate Asset Amount Deficiency, or Class A/B/C/D Liquid Enhancement Deficiency is then continuing or will occur as a result of the issuance of such Proposed Class E Notes;

(ii) all conditions precedent provided in this Series 2021-2 Supplement with respect to the authentication and delivery of such Proposed Class E Notes have been complied with or waived; and

(iii) the issuance of such Proposed Class E Notes and any related amendments to this Series 2021-2 Supplement and any Series 2021-2 Related Documents will not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes;

(e) No amendments to this Series 2021-2 Supplement or any Series 2021-2 Related Documents in connection with the issuance of the Proposed Class E Notes may provide for:

(i) the application of amounts available under the Class A/B/C/D Letters of Credit or the Class A/B/C/D Reserve Account to support the payment of interest on or principal of the Class E Notes while any of the Class A/B/C/D Notes remain outstanding;

(ii) payment of interest to any Class E Notes on any Payment Date until all interest due on the Class A/B/C/D Notes on such Payment Date has been paid, provided, that such amendment may provide for the provision of demand notes, irrevocable letters of credit and/or the establishment of a reserve account, in each case solely for the benefit of the Class E Noteholders, and any amounts available thereunder or therein may be applied to pay interest on the Class E Notes on any Payment Date notwithstanding that interest may not be paid in full on any of the Class A/B/C/D Notes on such Payment Date, subject only to the requirement that such amendment may not reduce the availability of the Class A/B/C/D Liquid Enhancement Amount to support the payment of interest on or principal of the Class A/B/C/D Notes in any material respect;

(iii) during the Series 2021-2 Rapid Amortization Period, payment of principal of the Class E Notes until the principal amount of the Class A/B/C/D Notes has been paid in full, unless such payment is made with proceeds of incremental enhancement provided solely for the benefit of the Class E Notes;

(iv) any incremental voting rights in respect of the Class E Notes, for so long as any Class A/B/C/D Notes remain outstanding, other than (x) with respect to amendments to the Base Indenture or this Series 2021-2 Supplement that expressly require the consent of each Noteholder or Series 2021-2 Noteholder, as the case may be, materially adversely affected thereby or (y) with respect to amendments to this Series 2021-2 Supplement, any amendment that relates solely to the Class E Notes (as evidenced by an Officer's Certificate of HVF III); or

(v) the addition of any Amortization Event with respect to the Series 2021-2 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A/B/C/D Notes and credit enhancement or liquid enhancement deficiencies in respect of the credit enhancement or liquid enhancement solely supporting the Class E Notes similar to those in respect of the Class A/B/C/D Notes;

(f) The Trustee shall have received Opinions of Counsel (which, as to factual matters, may be based upon an Officer's Certificate of HVF III) substantially similar to those received in connection with the initial issuance of the Class A/B/C/D Notes substantially to the effect that:

(i) the issuance of the Proposed Class E Notes will not adversely affect the U.S. federal income tax characterization of any Series of Notes outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as indebtedness for U.S. federal income tax purposes at the time of their issuance and HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes as a result of such issuance;

(ii) all conditions precedent provided for in this Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement with respect to the issuance of the Proposed Class E Notes have been complied with or waived; and

(iii) the Proposed Class E Notes, when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(g) The Series 2021-2 Rating Agency Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and the execution of any related amendments to this Series 2021-2 Supplement and/or any other Series 2021-2 Related Document.

Section 9.19 Trustee Obligations under the Retention Requirements. In no event shall the Trustee have any responsibility to monitor compliance with or enforce compliance with credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2021-2 Noteholder or any other party for violation of such rules now or hereafter in effect.

IN WITNESS WHEREOF, HVF III, the Trustee and the Administrator have caused this Series 2021-2 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

THE HERTZ CORPORATION, as Administrator

By: /s/ M David Galainena
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

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

By: /s/ Michele R. Shrum
Name: Michele R. Shrum
Title: Vice President

DEFINITIONS LIST

"144A Global Notes" has the meaning specified in Section 2.1(d) (*Initial Issuance*) of this Series 2021-2 Supplement.

"Applicable Procedures" has the meaning specified in Section 2.2(f) (*Transfer Restrictions for Global Notes*) of this Series 2021-2 Supplement.

"Applicable Procedures" means the provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, as in effect from time to time.

"Base Indenture" has the meaning specified in the Preamble.

"Base Rent" has the meaning specified in the Lease.

"Benefit Plan" means (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975(E)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity deemed to hold the "assets" of any such employee benefit plan or plan (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise under ERISA).

"Blackbook Guide" has the meaning specified in the Lease.

"BNY" means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

"Class" means a class of the Series 2021-2 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or, if issued, the Class E Notes.

"Class A Deficiency Amount" means the Class Deficiency Amount for the Class A Notes.

"Class A Global Note" means a Class A Note that is a Regulation S Global Note or a 144A Global Note.

"Class A Monthly Interest Amount" means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class A Notes.

"Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class A, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1-1 or Exhibit A-1-2 to this Series 2021-2 Supplement.

"Class A Principal Amount" means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class A Notes.

"Class A/B/C Notes" means the Class A Notes, the Class B Notes, and the Class C Notes, collectively.

"Class A/B/C/D Adjusted Liquid Enhancement Amount" means, as of any date of determination, the Class A/B/C/D Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit, as of such date.

"Class A/B/C/D Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Class A/B/C/D Principal Amount as of such date over (B) the Series 2021-2 Principal Collection Account Amount as of such date.

"Class A/B/C/D Available L/C Cash Collateral Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D L/C Cash Collateral Account as of such date.

"Class A/B/C/D Available Reserve Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Class A/B/C/D Reserve Account as of such date.

"Class A/B/C/D Certificate of Credit Demand" means a certificate substantially in the form of Annex A to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Certificate of Preference Payment Demand" means a certificate substantially in the form of Annex C to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Certificate of Termination Demand" means a certificate substantially in the form of Annex D to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Certificate of Unpaid Demand Note Demand" means a certificate substantially in the form of Annex B to Class A/B/C/D Letter of Credit.

"Class A/B/C/D Defaulted Letter of Credit" means, as of any date of determination, each Class A/B/C/D Letter of Credit that, as of such date, an Authorized Officer of the Administrator has actual knowledge that:

(A) such Class A/B/C/D Letter of Credit is not in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Class A/B/C/D Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit and is continuing,

(C) such Class A/B/C/D Letter of Credit Provider has repudiated such Class A/B/C/D Letter of Credit or such Class A/B/C/D Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Class A/B/C/D Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Class A/B/C/D Letter of Credit Provider of such Class A/B/C/D Letter of Credit.

"Class A/B/C/D Demand Note" means each demand note made by Hertz, substantially in the form of Exhibit B-2 to this Series 2021-2 Supplement.

"Class A/B/C/D Demand Note Payment Amount" means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Class A/B/C/D Demand Note that were deposited into the Series 2021-2 Distribution Account and paid to the Series 2021-2 Noteholders during the one (1) year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF III (or any payee of HVF III) with the proceeds of any Class A/B/C/D L/C Preference Payment Disbursement (or any withdrawal from any Class A/B/C/D L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Class A/B/C/D Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Class A/B/C/D Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, $0.

"Class A/B/C/D Demand Notice" has the meaning specified in Section 5.6(c) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

"Class A/B/C/D Disbursement" shall mean any Class A/B/C/D L/C Credit Disbursement, any Class A/B/C/D L/C Preference Payment Disbursement, any Class A/B/C/D L/C Termination Disbursement or any Class A/B/C/D L/C Unpaid Demand Note Disbursement under the Class A/B/C/D Letters of Credit or any combination thereof, as the context may require.

"Class A/B/C/D Downgrade Event" has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

"Class A/B/C/D Downgrade Withdrawal Amount" has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

"Class A/B/C/D Downgrade Withdrawal Amount Notice" has the meaning specified in Section 5.8(b) (*Class A/B/C/D Letters of Credit and Class A/B/C/D Demand Notes*) of this Series 2021-2 Supplement.

"Class A/B/C/D Eligible Letter of Credit Provider" means a Person having, at the time of the issuance of the related Class A/B/C/D Letter of Credit, (i) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-2 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from DBRS of at least "A (high)", (ii) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS and DBRS is rating any Class of Series 2021-2 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from DBRS of at least "R-1", (iii) if such Person has a long-term senior unsecured debt rating (or the equivalent thereof) from Moody's and Moody's is rating any Class of Series 2021-2 Notes at such time, then a long-term senior unsecured debt rating (or the equivalent thereof) from Moody's of at least "A1", and (iv) if such Person has a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody's and Moody's is rating any Class of Series 2021-2 Notes at such time, then a short-term senior unsecured debt credit rating (or the equivalent thereof) from Moody's of at least "P-1".

"Class A/B/C/D L/C Cash Collateral Account" has the meaning specified in Section 4.2(a)(ii) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

"Class A/B/C/D L/C Cash Collateral Account Collateral" means the Series 2021-2 Account Collateral with respect to the Class A/B/C/D L/C Cash Collateral Account.

"Class A/B/C/D L/C Cash Collateral Account Surplus" means, with respect to any Payment Date, the lesser of (a) the Class A/B/C/D Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Class A/B/C/D Adjusted Liquid Enhancement Amount over the Class A/B/C/D Required Liquid Enhancement Amount on such Payment Date.

"Class A/B/C/D L/C Cash Collateral Percentage" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C/D Letter of Credit Liquidity Amount as of such date.

"Class A/B/C/D L/C Credit Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Credit Demand.

"Class A/B/C/D L/C Preference Payment Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Preference Payment Demand.

"Class A/B/C/D L/C Termination Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Termination Demand.

"Class A/B/C/D L/C Unpaid Demand Note Disbursement" means an amount drawn under a Class A/B/C/D Letter of Credit pursuant to a Class A/B/C/D Certificate of Unpaid Demand Note Demand.

"Class A/B/C/D Letter of Credit" means an irrevocable letter of credit (i) substantially in the form of Exhibit F to this Series 2021-2 Supplement and issued by a Class A/B/C/D Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2021-2 Noteholders or (ii) if issued after the Series 2021-2 Closing Date and not substantially in the form of Exhibit F to this Series 2021-2 Supplement, that satisfies the Series 2021-2 Rating Agency Condition.

"Class A/B/C/D Letter of Credit Amount" means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the Class A/B/C/D Letters of Credit, as specified therein, and (ii) if the Class A/B/C/D L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii) (*Series 2021-2 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Class A/B/C/D Demand Note as of such date.

"Class A/B/C/D Letter of Credit Expiration Date" means, with respect to any Class A/B/C/D Letter of Credit, the expiration date set forth in such Class A/B/C/D Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C/D Letter of Credit.

"Class A/B/C/D Letter of Credit Liquidity Amount" means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Class A/B/C/D Letter of Credit, as specified therein, and (b) if a Class A/B/C/D L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii) (*Series 2021-2 Accounts*), the Class A/B/C/D Available L/C Cash Collateral Account Amount as of such date.

"Class A/B/C/D Letter of Credit Provider" means each issuer of a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Liquid Enhancement Amount" means, as of any date of determination, the sum of (a) the Class A/B/C/D Letter of Credit Liquidity Amount and (b) the Class A/B/C/D Available Reserve Account Amount as of such date.

"Class A/B/C/D Liquid Enhancement Deficiency" means, as of any date of determination, the Class A/B/C/D Adjusted Liquid Enhancement Amount is less than the Class A/B/C/D Required Liquid Enhancement Amount as of such date.

"Class A/B/C/D Notes" means the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes, collectively.

"Class A/B/C/D Notice of Reduction" means a notice in the form of Annex E to a Class A/B/C/D Letter of Credit.

"Class A/B/C/D Principal Amount" means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount, in each case, as of such date.

"Class A/B/C/D Principal Deficit Amount" means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2021-2 Asset Amount on such date; provided, however, the Class A/B/C/D Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2021-2 Asset Amount on such date and (2) the lesser of (a) the Class A/B/C/D Liquid Enhancement Amount on such date and (b) the Class A/B/C/D Required Liquid Enhancement Amount on such date.

"Class A/B/C/D Purchase Agreement" means the Purchase Agreement in respect of the Class A/B/C/D Notes, dated June 24, 2021, by and among HVF III, Hertz and Deutsche Bank Securities Inc., Barclays Capital Inc., BNP Paribas Securities Corp. and RBC Capital Markets, LLC,, as initial purchasers of the Class A/B/C/D Notes.

"Class A/B/C/D Required Liquid Enhancement Amount" means, as of any date of determination, an amount equal to the product of (a) 2.0% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

"Class A/B/C/D Required Reserve Account Amount" means, with respect to any date of determination, an amount equal to the greater of:

(a) the excess, if any, of

(i) the Class A/B/C/D Required Liquid Enhancement Amount over

(ii) the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date,

excluding from the calculation of such excess the amount available to be drawn under any Class A/B/C/D Defaulted Letter of Credit as of such date, and:

(b) the excess, if any, of:

(i) the Series 2021-2 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Class A/B/C/D Available Reserve Account Amount) over

(ii) the Series 2021-2 Asset Amount, in each case as of such date.

"Class A/B/C/D Reserve Account" has the meaning specified in Section 4.2(a)(i) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

"Class A/B/C/D Reserve Account Collateral" means the Series 2021-2 Account Collateral with respect to the Class A/B/C/D Reserve Account.

"Class A/B/C/D Reserve Account Deficiency Amount" means, as of any date of determination, the excess, if any, of the Class A/B/C/D Required Reserve Account Amount for such date over the Class A/B/C/D Available Reserve Account Amount for such date.

"Class A/B/C/D Reserve Account Interest Withdrawal Shortfall" has the meaning specified in Section 5.5(a) (*Class A/B/C/D Reserve Account Withdrawals*) of this Series 2021-2 Supplement.

"Class A/B/C/D Reserve Account Surplus" means, as of any date of determination, the excess, if any, of the Class A/B/C/D Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Class A/B/C/D Required Reserve Account Amount, in each case, as of such date.

"Class B Deficiency Amount" means the Class Deficiency Amount for the Class B Notes.

"Class B Global Note" means a Class B Note that is a Regulation S Global Note or a 144A Global Note.

"Class B Monthly Interest Amount" means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class B Notes.

"Class B Noteholder" means the Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class B, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2-1 or Exhibit A-2-2 to this Series 2021-2 Supplement.

"Class B Principal Amount" means, when used with respect to any date, an amount equal to the Class Principal Amount for the Class B Notes.

"Class C Deficiency Amount" means the Class Deficiency Amount for the Class C Notes.

"Class C Global Note" means a Class C Note that is a Regulation S Global Note or a 144A Global Note.

"Class C Monthly Interest Amount" means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class C Notes.

"Class C Noteholder" means the Person in whose name a Class C Note is registered in the Note Register.

"Class C Notes" means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class C, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3-1 or Exhibit A-3-2 to this Series 2021-2 Supplement.

"Class C Principal Amount" means, when used with respect to any date, an amount equal to the Class Principal Amount of the Class C Notes.

"Class Carryover Controlled Amortization Amount" means, with respect to any Payment Date during the Series 2021-2 Controlled Amortization Period and any Class of Series 2021-2 Notes, the amount, if any, by which the amount paid to the Noteholders of such Class pursuant to Section 5.4(c) (*Application of Funds in the Series 2021-2 Principal Collection Account*) on the previous Payment Date was less than the Class Controlled Distribution Amount for the previous Payment Date for such Class.

"Class Controlled Amortization Amount" means, (i) with respect to the first Payment Date during the Series 2021-2 Controlled Amortization Period, for each class, zero and (ii) with respect to any other Payment Date during the Series 2021-2 Controlled Amortization Period, for each Class, one-sixth of the Class Initial Principal Amount of such Class.

"Class Controlled Distribution Amount" means, with respect to any Payment Date and any Class of Series 2021-2 Notes during the Series 2021-2 Controlled Amortization Period, an amount equal to the sum of the Class Controlled Amortization Amount for such Class and such Payment Date and any Class Carryover Controlled Amortization Amount for such Class and such Payment Date.

"Class D Deficiency Amount" means the Class Deficiency Amount for the Class D Notes.

"Class D Global Note" means a Class D Note that is a 144A Global Note.

"Class D Monthly Interest Amount" means, with respect to any Series 2021-2 Interest Period, an amount equal to the Class Interest Amount for the Class D Notes.

"Class D Noteholder" means the Person in whose name a Class D Note is registered in the Note Register.

"Class D Notes" means any one of the Series 2021-2 Fixed Rate Rental Car Asset Backed Notes, Class D, executed by HVF III and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4 to this Series 2021-2 Supplement.

"Class D Principal Amount" means the Class Principal Amount of the of Class D Notes.

"Class Deficiency Amount" has the meaning specified in Section 3.1 (*Interest*) of this Series 2021-2 Supplement.

"Class E Adjusted Asset Coverage Threshold Amount" will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"Class E Initial Principal Amount" will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"Class E Monthly Interest Amount" will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"Class E Note Rate" will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"Class E Noteholder" means the Person in whose name a Class E Note is registered in the Note Register.

"Class E Notes" has the meaning specified in the Preamble to this Series 2021-2 Supplement.

"Class E Notes Closing Date" has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"Class E Principal Amount" will have the meaning set forth in an amendment to this Series 2021-2 Supplement entered into in accordance with Section 9.18 (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"Class Initial Principal Amount" mean, for each Class of the Series 2021-2 Notes, the amount set forth in the following table:

Class	Initial Principal Amount	
A	$	1,420,000,000
B	$	180,000,000
C	$	140,000,000
D	$	260,000,000

"Class Interest Amount" means, for each Class of Notes for any Series 2021-2 Interest Period (a) with respect to the initial Series 2021-2 Interest Period, an amount equal to the product of (i) the applicable Note Rate for such Class, (ii) the Class Initial Principal Amount for such Class, and (iii) 27/360, and (b) with respect to each Series 2021-2 Interest Period thereafter, an amount equal to sum of (i) the product of (A) one-twelfth of the applicable Note Rate for such Class, and (B) the Class Principal Amount for such Class as of the first day of such Series 2021-2 Interest Period, after giving effect to any principal payments made on such date, plus (ii) the aggregate amount of any unpaid Class Deficiency Amounts for such Class, after giving effect to all payments made on the preceding Payment Date (together with any accrued interest on such Class Deficiency Amounts at the applicable Note Rate for such Class).

"Class Principal Amount" means, when used with respect to Class and any date, an amount equal to (a) Class Initial Principal Amount with respect to such Class minus (b) the sum of the amount of principal payments made to the Noteholders of such Class on or prior to such date minus (c) the principal amount of any Series 2021-2 Notes of such Class that have been delivered to the Trustee for cancellation pursuant to the Base Indenture and for which no replacement Series 2021-2 Note was issued on or prior to such date.

"Confidential Information" means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Noteholder or a Note Owner, but does not include any such information (i) that is or becomes generally available to the public other than as a result of a disclosure by a Noteholder or a Note Owner or other Person to which a Noteholder or a Note Owner delivered such information, (ii) that was in the possession of a Noteholder or a Note Owner prior to its being furnished to such Noteholder or Note Owner by Hertz or any Affiliate thereof; provided that, there exists no obligation of any such Person to keep such information confidential, or (iii) that is or becomes available to a Noteholder or a Note Owner from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a Noteholder or a Note Owner to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

"Controlling Person" means a Person (other than a Benefit Plan) that has discretionary authority or control with respect to the assets of HVF III or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an "affiliate" of such a Person (as defined in the Plan Assets Regulation)).

"Corresponding DBRS Rating" means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below.

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(H)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(L)	Aa3	AA-	AA-
A(H)	A1	A+	A+
A	A2	A	A
A(L)	A3	A-	A-
BBB(H)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(L)	Baa3	BBB-	BBB-
BB(H)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(L)	Ba3	BB-	BB-
B-High	B1	B+	B+
B	B2	B	B
B(L)	B3	B-	B-
CCC(H)	Caa1	CCC+	CCC
CCC	Caa2	CCC	CC
CCC(L)	Caa3	CCC-	C

"DBRS" means DBRS, Inc. or any successor thereto.

"DBRS Equivalent Rating" means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date,

(a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;

(b) if such Person has an Equivalent Rating Agency Rating from only two of the Equivalent Rating Agencies as of such date, then the lower Corresponding DBRS Rating for such Person as of such date; and

(c) if such Person has an Equivalent Rating Agency Rating from only one of the Equivalent Rating Agencies as of such date, then the Corresponding DBRS Rating for such Person as of such date.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Disposition Proceeds" means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to any Lease).

"Equivalent Rating Agency" means each of Fitch, Moody's and S&P.

"Equivalent Rating Agency Rating" means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, the Relevant Rating by such Equivalent Rating Agency with respect to such Person as of such date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Expected Final Payment Date" means, with respect to the Series 2021-2 Notes, December 2026.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidelines or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

"Final Base Rent" has the meaning specified in the Lease.

"Global Notes" means, collectively, the Class A Global Notes, the Class B Global Notes, the Class C Global Notes and the Class D Global Notes that are Regulation S Global Notes or 144A Global Notes.

"Lease Payment Deficit Notice" has the meaning specified in Section 5.9(b) (*Certain Instructions to the Trustee*) of this Series 2021-2 Supplement.

"Legal Final Payment Date" means, with respect to the Series 2021-2 Notes, December 2027.

"Majority Series 2021-2 Controlling Class" means (i) for so long as the Class A Notes are outstanding, Class A Noteholders holding more than 50% of the principal amount of the Class A Notes, (ii) if no Class A Notes are outstanding, Class B Noteholders holding more than 50% of the principal amount of the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the principal amount of the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the principal amount of the Class D Notes, and (v) if (x) no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding and (y) Class E Notes have been issued and are outstanding, Class E Noteholders holding more than 50% of the principal amount of the Class E Notes.

"Majority Series 2021-2 Noteholders" means Series 2021-2 Noteholders holding more than 50% of the Series 2021-2 Principal Amount (excluding any other Series 2021-2 Notes held by HVF III or any Affiliate of HVF III (other than Series 2021-2 Notes held by an Affiliate Issuer)). The Majority Series 2021-2 Noteholders shall be the "Required Series Noteholders" with respect to the Series 2021-2 Notes.

"Make-Whole End Date" means, with respect to the Series 2021-2 Notes, the date that is six months prior to the commencement of the Series 2021-2 Controlled Amortization Period.

"Make-Whole Premium" means, with respect to any Class A/B/C/D Note on its related Redemption Date, (a) for any Redemption Date occurring prior to the Make-Whole End Date the present value on such Redemption Date of all required remaining scheduled interest payments due on such Class A/B/C/D Note on each Payment Date occurring prior to the Make-Whole End Date (excluding accrued and unpaid interest through such Redemption Date), computed using a discount rate equal to the Treasury Rate plus 0.25%, as calculated by HVF III (or by the HVF III's designee) and (b) for any Redemption Date after the Make-Whole End Date, zero.

"Monthly Blackbook Mark" has the meaning specified in the Lease.

"Monthly NADA Mark" has the meaning specified in the Lease.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"Net Book Value" has the meaning specified in the Lease.

"Note Owner" means with respect to any Global Note, any Person who is a beneficial owner of an interest in such Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

"Note Rate" means, with respect to each Class of Series 2021-2 Notes, the rate set forth in the following table:

Class	Note Rate
A	1.68%
B	2.12%
C	2.52%
D	4.34%

"Outstanding" means with respect to the Series 2021-2 Notes (or any Class of Series 2021-2 Notes), all Series 2021-2 Notes (or Series 2021-2 Notes of a particular Class, as applicable) theretofore authenticated and delivered under the Base Indenture and this Series 2021-2 Supplement, except (a) Series 2021-2 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2021-2 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2021-2 Distribution Account and are available for payment in full of such Series 2021-2 Notes, and Series 2021-2 Notes that are considered paid pursuant to Section 8.1 (*Payment of Notes*) of the Base Indenture, and (c) Series 2021-2 Notes in exchange for or in lieu of other Series 2021-2 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-2 Notes are held by a purchaser for value.

"Past Due Rent Payment" means, with respect to any Series 2021-2 Lease Payment Deficit and any Lessee, any payment of Base Rent, Monthly Variable Rent or other amounts payable by such Lessee under any Lease with respect to which such Series 2021-2 Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2021-2 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2021-2 Lease Payment Deficit.

"Past Due Rental Payments Priorities" means the priorities of payments set forth in Section 5.7 (*Past Due Rental Payments*) of this Series 2021-2 Supplement.

"Permitted Investments" means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered in book-entry form which evidence:

(i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;

(ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated "P-1" by Moody's and "A-1+" by S&P and subject to supervision and examination by Federal or state banking or depositary institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from S&P of "A-1+" and a credit rating from Moody's of "P-1" in the case of certificates of deposit or short-term deposits, or a rating from S&P not lower than "AA" and a rating from Moody's not lower than "Aa2" in the case of long-term unsecured obligations;

(iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of "A-1+" and a rating from Moody's of "P-1";

(iv) bankers' acceptances issued by any depositary institution or trust company described in clause (ii) above;

(v) investments in money market funds rated "AAAm" by S&P and "Aaa-mf" by Moody's, or otherwise approved in writing by S&P or Moody's, as applicable;

(vi) Eurodollar time deposits having a credit rating from S&P of "A-1+" and a credit rating from Moody's of "P-1";

(vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of "A-1+" by S&P and "P-1" by Moody's; and

(viii) any other instruments or securities, if each Rating Agency then rating any outstanding Class of Series 2021-2 Notes at the request of HVF III will not have advised in writing that the investment in such instruments or securities will result in the reduction or withdrawal of its then-current rating of such outstanding Class of Series 2021-2 Notes.

"Plan Assets Regulation" means United States Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Preference Amount" means any amount previously paid by Hertz pursuant to the Class A/B/C/D Demand Note and distributed to the Series 2021-2 Noteholders in respect of amounts owing under the Series 2021-2 Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

"Pro Rata Share" means, with respect to each Class A/B/C/D Letter of Credit issued by any Class A/B/C/D Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Class A/B/C/D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C/D Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Class A/B/C/D Letter of Credit Provider as of any date, if the related Class A/B/C/D Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Class A/B/C/D Letter of Credit made prior to such date, the available amount under such Class A/B/C/D Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Class A/B/C/D Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by Hertz for such amount (provided that the foregoing calculation shall not in any manner reduce a Class A/B/C/D Letter of Credit Provider's actual liability in respect of any failure to pay any demand under any of its Class A/B/C/D Letters of Credit).

"Proposed Class E Notes" has the meaning specified in Section 9.18(b) (*Issuance of Class E Notes*) of this Series 2021-2 Supplement.

"QIB" has the meaning specified in Section 2.1(b) (*Initial Issuance*) of this Series 2021-2 Supplement.

"Rating Agencies" means (a) with respect to the Class A Notes, Class B Notes, the Class C Notes and the Class D Notes, DBRS and Moody's, and (b) with respect to any Class of Series 2021-2 Notes, any other nationally recognized rating agency rating the Series 2021-2 Notes at the request of HVF III; provided, that if at any time any nationally recognized rating agency shall cease to rate any Class of Series 2021-2 Notes, such rating agency shall be deemed not to be a Rating Agency with respect to such Class of Series 2021-2 Notes for so long as such rating agency continues not to rate such Class of Series 2021-2 Notes.

"Record Date" means, with respect to any Payment Date, the last day of the Related Month; provided that the Record Date with respect to the initial Payment Date shall be the Series 2021-2 Closing Date.

"Redemption Date" has the meaning specified in Section 9.1(a) (*Optional Redemption of the Series 2021-2 Notes*) of this Series 2021-2 Supplement.

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

"Regulation S Global Notes" has the meaning specified in Section 2.1(e) (*Initial Issuance*) of this Series 2021-2 Supplement.

"Related Month" means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs.

"Relevant DBRS Rating" means, with respect to any Person as of any date of determination: (a) if such Person has both a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then the higher of such two ratings as of such date and (b) if such Person has only one of a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant DBRS Rating with respect to such Person as of such date.

"Relevant Fitch Rating" means, with respect to any Person as of any date of determination, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

"Relevant Moody's Rating" means, with respect to any Person as of any date of determination, (a) if such Person has both a long term senior unsecured rating by Moody's and a long term corporate family rating by Moody's as of such date, then the higher of such two ratings as of such date, and (b) if such Person has only one of a long term senior unsecured rating by Moody's and a long term corporate family rating by Moody's as of such date, then such rating of such Person as of such date; provided that if such Person does not have any of such ratings as of such date, then there shall be no Relevant Moody's Rating with respect to such Person as of such date.

"Relevant Rating" means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, (a) with respect to Moody's, the Relevant Moody's Rating with respect to such Person as of such date, (b) with respect to Fitch, the Relevant Fitch Rating with respect to such Person as of such date and (c) with respect to S&P, the Relevant S&P Rating with respect to such Person as of such date.

"Relevant S&P Rating" means, with respect to any Person as of any date of determination, the long term local issuer rating by S&P of such Person as of such date; provided that if such Person does not have a long term local issuer rating by S&P as of such date, then there shall be no Relevant S&P Rating with respect to such Person as of such date.

"Restricted Notes" means the Global Notes and all other Series 2021-2 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Global Notes, other than certificates transferred or exchanged upon certification as provided in Article II of this Series 2021-2 Supplement.

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

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

"Securities Intermediary" has the meaning specified in Section 4.3(a) (*Trustee as Securities Intermediary*) of this Series 2021-2 Supplement.

"Senior Class of Series 2021-2 Notes" means (a) with respect to the Class B Notes, the Class A Notes, (b) with respect to the Class C Notes, the Class A Notes and the Class B Notes, (c) with respect to the Class D Notes, the Class A Notes, the Class B Notes and the Class C Notes and (d) with respect to the Class E Notes (if issued), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Senior Interest Waterfall Shortfall Amount" means, with respect to any Payment Date, the excess, if any, of (a) the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (h) (*Application of Funds in the Series 2021-2 Interest Collection Account*) on such Payment Date over (b) the sum of (i) the Series 2021-2 Payment Date Available Interest Amount with respect to the Series 2021-2 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2021-2 Interest Collection Account with proceeds of the Class A/B/C/D Reserve Account, each Class A/B/C/D Demand Note, each Class A/B/C/D Letter of Credit and each Class A/B/C/D L/C Cash Collateral Account, in each case made since the immediately preceding Payment Date; provided that the amount calculated pursuant to the preceding clause (b)(ii) shall be calculated on a pro forma basis and prior to giving effect to any withdrawals from the Series 2021-2 Principal Collection Account for deposit into the Series 2021-2 Interest Collection Account on such Payment Date.

"Series 2021-2 Account Collateral" has the meaning specified in Section 4.1 (*Granting Clause*) of this Series 2021-2 Supplement.

"Series 2021-2 Accounts" has the meaning specified in Section 4.2(a)(iii) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

"Series 2021-2 Accrued Amounts" means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (l) (*Application of Funds in the Series 2021-2 Interest Collection Account*) that have accrued and remain unpaid as of such date. The Series 2021-2 Accrued Amounts shall be the "Accrued Amounts" with respect to the Series 2021-2 Notes.

"Series 2021-2 Adjusted Asset Coverage Threshold Amount" means, as of any date of determination, the greater of (x) the greater of (a) the excess, if any, of (i) the Series 2021-2 Asset Coverage Threshold Amount over (ii) the sum of (A) the Class A/B/C/D Letter of Credit Amount and (B) the Class A/B/C/D Available Reserve Account Amount and (b) the Class A/B/C/D Adjusted Principal Amount, in each case, as of such date and (y) the Class E Adjusted Asset Coverage Threshold Amount as of such date. The Series 2021-2 Adjusted Asset Coverage Threshold Amount shall be the "Asset Coverage Threshold Amount" with respect to the Series 2021-2 Notes.

"Series 2021-2 Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Series 2021-2 Principal Amount as of such date over (B) the Series 2021-2 Principal Collection Account Amount as of such date. The Series 2021-2 Adjusted Principal Amount shall be the "Series Adjusted Principal Amount" with respect to the Series 2021-2 Notes.

"Series 2021-2 Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2021-2 Percentage of fees payable to the Administrator pursuant to the Administration Agreement on such Payment Date.

"Series 2021-2 Asset Amount" means, as of any date of determination, the product of (i) the Series 2021-2 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

"Series 2021-2 Asset Coverage Threshold Amount" means, as of any date of determination, the Class A/B/C/D Adjusted Principal Amount divided by the Series 2021-2 Blended Advance Rate, in each case as of such date.

"Series 2021-2 Blended Advance Rate" means as of any date of determination, the least of the Series 2021-2 DBRS Blended Advanced Rate as of such date, the Series 2021-2 Moody's Blended Advance Rate as of such date and 88.95%.

"Series 2021-2 Capped Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-2 Administrator Fee Amount with respect to such Payment Date and (ii) $600,000.

"Series 2021-2 Capped Operating Expense Amount" means, with respect to any Payment Date the lesser of (i) the Series 2021-2 Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) $600,000 over (y) the sum of the Series 2021-2 Administrator Fee Amount and the Series 2021-2 Trustee Fee Amount, in each case with respect to such Payment Date.

"Series 2021-2 Capped Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2021-2 Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of $600,000 over the Series 2021-2 Administrator Fee Amount with respect to such Payment Date.

"Series 2021-2 Carrying Charges" means, as of any day, the sum of (in each case, exclusive of any Carrying Charges):

(i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF III to:

(a) the Trustee (other than Series 2021-2 Trustee Fee Amounts),

(b) the Administrator (other than Series 2021-2 Administrator Fee Amounts),

(c) the Back-Up Disposition Agent, or

(c) any other party to a Series 2021-2 Related Document,

in each case under and in accordance with such Series 2021-2 Related Document, plus

(ii) any other operating expenses of HVF III that have been invoiced as of such date and are then payable by HVF III relating the Series 2021-2 Notes.

"Series 2021-2 Closing Date" means June 30, 2021.

"Series 2021-2 Collateral" means the Indenture Collateral, each Class A/B/C/D Letter of Credit, the Series 2021-2 Account Collateral with respect to each Series 2021-2 Account and each Class A/B/C/D Demand Note.

"Series 2021-2 Controlled Amortization Period" means the period commencing upon the close of business on May 31, 2024 (or, if such day is not a Business Day, the Business Day immediately preceding such day), and, in each case, continuing to the earliest of (i) the commencement of the Series 2021-2 Rapid Amortization Period, (ii) the date on which the Series 2021-2 Notes are fully paid and (iii) the termination of this Series 2021-2 Supplement.

"Series 2021-2 Daily Interest Allocation" means, on each Series 2021-2 Deposit Date, the Series 2021-2 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the Collection Account on such date.

"Series 2021-2 Daily Principal Allocation" means, on each Series 2021-2 Deposit Date, an amount equal to the Series 2021-2 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the Collection Account on such date.

"Series 2021-2 DBRS AAA Components" means each of:

(i) the Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount;

(ii) the Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount;

(iii) the Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount;

(iv) the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount;

(v) the Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount;

(vi) the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount;

(vii) the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount;

(viii) the Cash Amount;

(ix) the Due and Unpaid Lease Payment Amount; and

(x) the Series 2021-2 DBRS Remainder AAA Amount.

"Series 2021-2 DBRS AAA Select Component" means each Series 2021-2 DBRS AAA Component other than the Due and Unpaid Lease Payment Amount.

"Series 2021-2 DBRS Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-2 DBRS AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS AAA Select Component as of such date, minus

(ii) the Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 DBRS AAA Select Component, minus

(iii) the Series 2021-2 DBRS MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 DBRS AAA Select Component; and

(b) zero.

"Series 2021-2 DBRS Baseline Advance Rate" means, with respect to each Series 2021-2 DBRS AAA Select Component, the percentage set forth opposite such Series 2021-2 DBRS AAA Select Component in the following table:

Series 2021-2 DBRS AAA Select Component	Series 2021-2 DBRS Baseline Advance Rate
Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount	91.00%
Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount	91.00%
Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount	89.00%
Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount	89.00%
Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount	86.75%
Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount	82.55%
Series 2021-2 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
2021-2 DBRS Remainder AAA Amount	0.00%

"Series 2021-2 DBRS Blended Advance Rate" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-2 DBRS Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-2 DBRS Blended Advance Rate Weighting Denominator, in each case as of such date.

"Series 2021-2 DBRS Blended Advance Rate Weighting Denominator" means, as of any date of determination, an amount equal to the sum of each Series 2021-2 DBRS AAA Select Component, in each case as of such date.

"Series 2021-2 DBRS Blended Advance Rate Weighting Numerator" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2021-2 DBRS AAA Select Component equal to the product of such Series 2021-2 DBRS AAA Select Component and the Series 2021-2 DBRS Adjusted Advance Rate with respect to such Series 2021-2 DBRS AAA Select Component, in each case as of such date.

"Series 2021-2 DBRS Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment" means, with respect to any Series 2021-2 DBRS AAA Select Component as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-2 DBRS Concentration Excess Amount, if any, allocated to such Series 2021-2 DBRS AAA Select Component by HVF III and (B) the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS AAA Select Component, and the denominator of which is (II) such Series 2021-2 DBRS AAA Select Component, in each case as of such date, and (b) the Series 2021-2 DBRS Baseline Advance Rate with respect to such Series 2021-2 DBRS AAA Component; provided that the portion of the Series 2021-2 DBRS Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-2 DBRS AAA Select Component that was included in determining whether such Series 2021-2 DBRS Concentration Excess Amount exists.

"Series 2021-2 DBRS Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2021-2 DBRS Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-2 DBRS Eligible Manufacturer Receivables included in the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 DBRS Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-2 DBRS Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 DBRS Investment Grade Manufacturers.

"Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-2 DBRS Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 DBRS Eligible Manufacturer Receivable" means, as of any date of determination:

(i) each Manufacturer Receivable due from any Manufacturer that has a Relevant DBRS Rating as of such date of at least "A(L)" (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of at least "A(L)") pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable;

(ii) each Manufacturer Receivable due from any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than "A(L)" and (ii) at least "BBB(L)" or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating as of such date of (i) less than "A(L)" and (ii) at least "BBB(L)", in either such case of the foregoing clause (a) or (b), pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable; and

(iii) each Manufacturer Receivable due from a Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable.

"Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 DBRS Non-Investment Grade (High) Manufacturers.

"Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 DBRS Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturers.

"Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value of each Series 2021-2 DBRS Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-2 DBRS Non-Investment Grade (High) Program Vehicle and each Series 2021-2 DBRS Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

"Series 2021-2 DBRS Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of at least "BBB(L)" (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of "BBB(L)")as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such DBRS Equivalent Rating) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-2 DBRS Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-2 DBRS Investment Grade Manufacturer that is not a Series 2021-2 DBRS Investment Grade Program Vehicle as of such date.

"Series 2021-2 DBRS Investment Grade Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 DBRS Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-2 DBRS Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, the sum of:

(i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and

(ii) the aggregate amount of all Series 2021-2 DBRS Eligible Manufacturer Receivables due from such Manufacturer.

"Series 2021-2 DBRS Manufacturer Concentration Excess Amount" means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-2 DBRS Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-2 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-2 DBRS Eligible Manufacturer Receivables included in the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 DBRS Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 DBRS Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts and (D) Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-2 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 DBRS MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 DBRS Concentration Adjusted Advance Rate with respect to the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-2 DBRS AAA Component, zero.

"Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than "BBB(L)" and (ii) at least "BB(L)", or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than "BBB(L)" as of such date and (ii) at least "BB(L)" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-2 DBRS Eligible Manufacturer Receivables with respect to any Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer included in the Series 2021-2 DBRS Manufacturer Amount for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 DBRS Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant DBRS Rating as of such date of less than "BB(L)"(or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, a DBRS Equivalent Rating of "BB(L)") as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any DBRS Equivalent Rating), such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-2 DBRS Non-Investment Grade (Low) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another master motor vehicle operating lease, as applicable) as of such date.

"Series 2021-2 DBRS Non-Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-2 DBRS Non-Investment Grade (High) Manufacturer or a Series 2021-2 DBRS Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-2 DBRS Non-Investment Grade (High) Program Vehicle or a Series 2021-2 DBRS Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-2 Non-Liened Vehicle Amount as of such date over (x) from the Series 2021-2 Closing Date until the first anniversary of the Series 2021-2 Closing Date, 15.00% of the Aggregate Asset Amount as of such date and (y) from the first anniversary of the Series 2021-2 Closing Date and thereafter, the lesser of (1) $350 million or (2) 10.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 DBRS Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 DBRS Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-2 DBRS Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 DBRS Remainder AAA Amount" means, as of any date of determination, the excess, if any, of:

(a) the Aggregate Asset Amount as of such date over

(b) the sum of:

(i) the Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount as of such date,

(ii) the Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount as of such date,

(iii) the Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount as of such date,

(iv) the Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,

(v) the Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,

(vi) the Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount as of such date,

(vii) the Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,

(viii) the Cash Amount as of such date, and

(ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2021-2 Deposit Date" means each Business Day on which any Collections are deposited into the Collection Account.

"Series 2021-2 Disposed Vehicle Threshold Number" means (a) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to $6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than $6,000,000,000 and greater than or equal to $4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Net Book Values for all Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than $4,500,000,000, 6,500 vehicles.

"Series 2021-2 Distribution Account" has the meaning specified in Section 4.2(a)(iii) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

"Series 2021-2 Excess Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-2 Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2021-2 Capped Administrator Fee Amount with respect to such Payment Date.

"Series 2021-2 Excess Operating Expense Amount" means, with respect to any Payment Date the excess, if any, of (i) the Series 2021-2 Operating Expense Amount with respect to such Payment Date over (ii) the Series 2021-2 Capped Operating Expense Amount with respect to such Payment Date.

"Series 2021-2 Excess Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2021-2 Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2021-2 Capped Trustee Fee Amount with respect to such Payment Date.

"Series 2021-2 Failure Percentage" means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2021-2 Non-Program Vehicle Disposition Proceeds Percentage Average for any Determination Date (including such date of determination) within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Series 2021-2 Closing Date) and (y) the lowest Series 2021-2 Market Value Average as of any Determination Date within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Series 2021-2 Closing Date).

"Series 2021-2 Floating Allocation Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Aggregate Asset Coverage Threshold Amount as of such date.

"Series 2021-2 Interest Collection Account" has the meaning specified in Section 4.2(a)(i) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

"Series 2021-2 Interest Period" means a period commencing on and including a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Series 2021-2 Interest Period shall commence on and include the Series 2021-2 Closing Date and end on and include July 26, 2021.

"Series 2021-2 Invested Percentage" means, on any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2021-2 Revolving Period, the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Series 2021-2 Closing Date, on the Series 2021-2 Closing Date),

(y) during any Series 2021-2 Controlled Amortization Period and the Series 2021-2 Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Notes, the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2021-2 Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, the Series 2021-2 Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Notes, and

(ii) the denominator of which shall be the Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Asset Coverage Threshold Amount with respect to such Series of Notes shall be excluded from the calculation of the Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Notes shall have been reduced to zero;

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2021-2 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

Notwithstanding the foregoing and for the avoidance of doubt, on any date of determination after the date on which the Series 2021-2 Principal Amount shall have been reduced to zero, the Series 2021-2 Invested Percentage shall equal zero.

"Series 2021-2 Lease Interest Payment Deficit" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) would have been deposited into the Series 2021-2 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.2(a) (*Collections Account*) have been received for deposit into the Series 2021-2 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2021-2 Lease Payment Deficit" means either a Series 2021-2 Lease Interest Payment Deficit or a Series 2021-2 Lease Principal Payment Deficit.

"Series 2021-2 Lease Principal Payment Carryover Deficit" means (a) for the initial Payment Date, zero and (b) for any other Payment Date, the excess, if any, of (x) the Series 2021-2 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2021-2 Principal Collection Account on or prior to such Payment Date on account of such Series 2021-2 Lease Principal Payment Deficit.

"Series 2021-2 Lease Principal Payment Deficit" means on any Payment Date the sum of (a) the Series 2021-2 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2021-2 Lease Principal Payment Carryover Deficit for such Payment Date.

"Series 2021-2 Liquidation Event" means, so long as such event or condition continues:

(a) any Amortization Event with respect to the Series 2021-2 Notes described in clauses (a) through (d) of Section 7.1 (*Amortization Events*) of this Series 2021-2 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein);

(b) any Amortization Event with respect to the Series 2021-2 Notes described in clauses (e) through (g) of Section 7.1 (*Amortization Events*) of this Series 2021-2 Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof by the Majority Series 2021-2 Controlling Class; or

(c) any Amortization Event specified in clauses (a) or (b) of Article IX of the Base Indenture after declaration thereof by the Majority Series 2021-2 Controlling Class.

Each Series 2021-2 Liquidation Event shall be a "Liquidation Event" with respect to the Series 2021-2 Notes.

"Series 2021-2 Manufacturer Percentage" means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

Manufacturer	Manufacturer Limit
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	12.50%
Ford	55.00%
GM	55.00%
Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	55.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%
Mercedes	12.50%
Nissan	55.00%
Subaru	12.50%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%
Hyundai & Kia Combined	55.00%
Chrysler & Fiat Combined	55.00%
Volkswagen & Audi Combined	55.00%
Any other individual Manufacturer	10.00%

"Series 2021-2 Market Value Average" means, as of any date of determination, the percentage equivalent (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Series 2021-2 Non-Program Fleet Market Value as of the three (3) preceding Determination Dates and the denominator of which is the average of the aggregate Net Book Value of all Non-Program Vehicles as of such three (3) preceding Determination Dates.

"Series 2021-2 Maximum Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, an amount equal to the product of (a) the Series 2021-2 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

"Series 2021-2 Measurement Month" on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2021-2 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVF III, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2021-2 Measurement Month shall be included in any other Series 2021-2 Measurement Month.

"Series 2021-2 Medium-Duty Truck Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle that is a medium-duty truck for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Monthly Lease Principal Payment Deficit" means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) would have been deposited into the Series 2021-2 Principal Collection Account if all payments required to have been made under the Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Principal Collections that pursuant to Section 5.2(b) (*Collections Allocation*) have been received for deposit into the Series 2021-2 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2021-2 Moody's AAA Components" means each of:

(i) the Series 2021-2 Moody's Eligible Investment Grade Program Vehicle Amount;

(ii) the Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount;

(iii) the Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount;

(iv) the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount;

(v) the Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount;

(vi) the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount;

(vii) the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount;

(viii) the Cash Amount;

(ix) the Due and Unpaid Lease Payment Amount; and

(x) the Series 2021-2 Moody's Remainder AAA Amount.

"Series 2021-2 Moody's AAA Select Component" means each Series 2021-2 Moody's AAA Component other than the Due and Unpaid Lease Payment Amount.

"Series 2021-2 Moody's Adjusted Advance Rate" means, as of any date of determination, with respect to any Series 2021-2 Moody's AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's AAA Select Component as of such date, minus

(ii) the Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 Moody's AAA Select Component, minus

(iii) the Series 2021-2 Moody's MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2021-2 Moody's AAA Select Component; and

(b) zero.

"Series 2021-2 Moody's Baseline Advance Rate" means, with respect to each Series 2021-2 Moody's AAA Select Component, the percentage set forth opposite such Series 2021-2 Moody's AAA Select Component in the following table:

Series 2021-2 Moody's AAA Select Component	Series 2021-2 Moody's Baseline Advance Rate
Series 2021-2 Moody's Eligible Investment Grade Program Vehicle Amount	95.00%
Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount	95.00%
Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount	92.00%
Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount	92.00%
Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount	85.00%
Series 2021-2 Medium-Duty Truck Amount	65.00%
Cash Amount	100.00%
Series 2021-2 Moody's Remainder AAA Amount	0.00%

"Series 2021-2 Moody's Blended Advance Rate" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2021-2 Moody's Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2021-2 Moody's Blended Advance Rate Weighting Denominator, in each case as of such date.

"Series 2021-2 Moody's Blended Advance Rate Weighting Denominator" means, as of any date of determination, an amount equal to the sum of each Series 2021-2 Moody's AAA Select Component, in each case as of such date.

"Series 2021-2 Moody's Blended Advance Rate Weighting Numerator" means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2021-2 Moody's AAA Select Component equal to the product of such Series 2021-2 Moody's AAA Select Component and the Series 2021-2 Moody's Adjusted Advance Rate with respect to such Series 2021-2 Moody's AAA Select Component, in each case as of such date.

"Series 2021-2 Moody's Concentration Adjusted Advance Rate" means as of any date of determination,

(i) with respect to the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount over the Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment with respect to such Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

"Series 2021-2 Moody's Concentration Excess Advance Rate Adjustment" means, with respect to any Series 2021-2 Moody's AAA Select Component as of any date of determination, the lesser of (a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2021-2 Moody's Concentration Excess Amount, if any, allocated to such Series 2021-2 Moody's AAA Select Component by HVF III and (B) the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's AAA Select Component, and the denominator of which is (II) such Series 2021-2 Moody's AAA Select Component, in each case as of such date, and (b) the Series 2021-2 Moody's Baseline Advance Rate with respect to such Series 2021-2 Moody's AAA Component; provided that, the portion of the Series 2021-2 Moody's Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2021-2 Moody's AAA Select Component that was included in determining whether such Series 2021-2 Moody's Concentration Excess Amount exists.

"Series 2021-2 Moody's Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2021-2 Moody's Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, if any, (iii) the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and (iv) the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Net Book Value of any Eligible Vehicle and the amount of Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date or the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (iii) the Net Book Value of any Eligible Vehicle that is a medium-duty truck included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date or the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, (iv) the amount of any Series 2021-2 Moody's Eligible Manufacturer Receivables included in the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 Moody's Eligible Manufacturer Receivables are designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-2 Moody's Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 Moody's Investment Grade Manufacturers.

"Series 2021-2 Moody's Eligible Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Series 2021-2 Moody's Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Moody's Eligible Manufacturer Receivable" means, as of any date of determination:

(i) each Manufacturer Receivable by any Manufacturer that has a Relevant Moody's Rating as of such date of at least "A3" pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable;

(ii) each Manufacturer Receivable by any Manufacturer that (a) has a Relevant Moody's Rating as of such date of (i) less than "A3" and (ii) at least "Baa3", pursuant to a Manufacturer Program that, as of such date, has not remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable; and

(iii) each Manufacturer Receivable by a Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer or a Series 2021-2 Moody's Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Eligible Vehicle giving rise to such Manufacturer Receivable.

"Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 Moody's Non-Investment Grade (High) Manufacturers.

"Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount" means, as of any date of determination, the sum of all Series 2021-2 Moody's Eligible Manufacturer Receivables, in each case, as of such date by all Series 2021-2 Moody's Non-Investment Grade (Low) Manufacturers.

"Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value of each Series 2021-2 Moody's Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount" means, as of any date of determination, the sum of Net Book Values as of such date of each Series 2021-2 Moody's Non-Investment Grade (High) Program Vehicle and each Series 2021-2 Moody's Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

"Series 2021-2 Moody's Investment Grade Manufacturer" means, as of any date of determination, (a) any Manufacturer that has a Relevant Moody's Rating as of such date of at least "Baa3", and (b) any Manufacturer that (i) does not have a Relevant Moody's Rating of at least "Baa3" as of such date, (ii) does not have a long-term corporate family rating from Moody's as of such date, and (iii) has a long-term senior unsecured debt rating from Moody's of at least "Ba1" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-2 Moody's Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle manufactured by a Series 2021-2 Moody's Investment Grade Manufacturer that is not a Series 2021-2 Moody's Investment Grade Program Vehicle as of such date.

"Series 2021-2 Moody's Investment Grade Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 Moody's Investment Grade Manufacturer that is subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-2 Moody's Manufacturer Amount" means, as of any date of determination and with respect to any Manufacturer, the sum of:

(i) the aggregate Net Book Value of all Eligible Vehicles manufactured by such Manufacturer as of such date; and

(ii) the aggregate amount of all Series 2021-2 Moody's Eligible Manufacturer Receivables with respect to such Manufacturer.

"Series 2021-2 Moody's Manufacturer Concentration Excess Amount" means, with respect to any Manufacturer as of any date of determination, the excess, if any, of the Series 2021-2 Moody's Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2021-2 Maximum Manufacturer Amount with respect to such Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in either of (x) the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date or (y) the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (iv) the amount of any Series 2021-2 Moody's Eligible Manufacturer Receivables included in the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer with respect to such Series 2021-2 Moody's Eligible Manufacturer Receivable for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, and (v) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Series 2021-2 Moody's Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts and (D) Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2021-2 Medium-Duty Truck Amount as of such date over 5.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount, as of such date,(iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 Moody's MTM/DT Advance Rate Adjustment" means, as of any date of determination,

(i) with respect to the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(ii) with respect to the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2021-2 Failure Percentage as of such date and (ii) the Series 2021-2 Moody's Concentration Adjusted Advance Rate with respect to the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(iii) with respect to any other Series 2021-2 Moody's AAA Component, zero.

"Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer" means, as of any date of determination, any Manufacturer that (a) is not a Series 2021-2 Moody's Investment Grade Manufacturer as of such date and (b) has a Relevant Moody's Rating of at least "Ba3" as of such date; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by Moody's for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount" means, with respect to any Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer as of such date over 7.5% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2021-2 Moody's Eligible Manufacturer Receivables with respect to any Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer included in the Series 2021-2 Moody's Manufacturer Amount for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2021-2 Moody's Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 Moody's Non-Investment Grade (High) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-2 Moody's Non-Investment Grade (Low) Manufacturer" means, as of any date of determination, any Manufacturer that has a Relevant Moody's Rating as of such date of less than "Ba3"; provided that, upon any withdrawal or downgrade of any rating of any Manufacturer by Moody's, such Manufacturer may, in HVF III's sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) Moody's for a period of thirty (30) days following the earlier of (x) the date on which any of the Administrator, HVF III or the Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Administrator in writing of such withdrawal or downgrade (as applicable).

"Series 2021-2 Moody's Non-Investment Grade (Low) Program Vehicle" means, as of any date of determination, any Program Vehicle manufactured by a Series 2021-2 Moody's Non-Investment Grade (Low) Manufacturer that is or was subject to a Manufacturer Program on the Vehicle Operating Lease Commencement Date for such Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Non-Program Vehicle pursuant to Section 2.5 (*Redesignation of Vehicles*) of the Lease (or such other similar section of another Lease, as applicable) as of such date.

"Series 2021-2 Moody's Non-Investment Grade Non-Program Vehicle" means, as of any date of determination, any Eligible Vehicle that (i) was manufactured by a Series 2021-2 Moody's Non-Investment Grade (High) Manufacturer or a Series 2021-2 Moody's Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2021-2 Moody's Non-Investment Grade (High) Program Vehicle or a Series 2021-2 Moody's Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

"Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount" as of any date of determination, the excess, if any, of the Series 2021-2 Non-Liened Vehicle Amount as of such date over (x) from the Series 2021-2 Closing Date until the first anniversary of the Series 2021-2 Closing Date, 15.00% of the Aggregate Asset Amount as of such date and (y) from the first anniversary of the Series 2021-2 Closing Date and thereafter, the lesser of (1) $350 million or (2) 10.0% of the Aggregate Asset Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Medium-Duty Truck Amount for purposes of calculating the Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount, as of such date, (iii) the Net Book Value of any Eligible Vehicle included in the Series 2021-2 Moody's Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2021-2 Moody's Manufacturer Concentration Excess Amount and designated by HVF III to constitute Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2021-2 Non-Liened Vehicle Amount for purposes of calculating the Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amount as of such date, and (iv) the determination of which Eligible Vehicles (or the Net Book Value thereof) are to be designated as constituting (A) Series 2021-2 Moody's Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2021-2 Moody's Medium-Duty Truck Concentration Excess Amount and (C) Series 2021-2 Moody's Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF III in its reasonable discretion.

"Series 2021-2 Moody's Remainder AAA Amount" means, as of any date of determination, the excess, if any, of:

(a) the Aggregate Asset Amount as of such date over

(b) the sum of:

(i) the Series 2021-2 Moody's Eligible Investment Grade Program Vehicle Amount as of such date,

(ii) the Series 2021-2 Moody's Eligible Investment Grade Program Receivable Amount as of such date,

(iii) the Series 2021-2 Moody's Eligible Non-Investment Grade Program Vehicle Amount as of such date,

(iv) the Series 2021-2 Moody's Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,

(v) the Series 2021-2 Moody's Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,

(vi) the Series 2021-2 Moody's Eligible Investment Grade Non-Program Vehicle Amount as of such date,

(vii) the Series 2021-2 Moody's Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,

(viii) the Cash Amount as of such date, and

(ix) the Due and Unpaid Lease Payment Amount as of such date.

"Series 2021-2 Non-Liened Vehicle Amount" means, as of any date of determination, the sum of the Net Book Value as of such date of each Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid).

"Series 2021-2 Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any date of determination, the sum of the respective Series 2021-2 Third-Party Market Values of each such Non-Program Vehicle as of such date.

"Series 2021-2 Non-Program Vehicle Disposition Proceeds Percentage Average" means, with respect to any Series 2021-2 Measurement Month, commencing with the third Series 2021-2 Measurement Month following the Series 2021-2 Closing Date, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2021-2 Measurement Month and the two Series 2021-2 Measurement Months preceding such Series 2021-2 Measurement Month and the denominator of which is the excess, if any, of the aggregate Net Book Values of such Non-Program Vehicles on the dates of their respective sales over the aggregate Final Base Rent with respect such Non-Program Vehicles.

"Series 2021-2 Noteholders" means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and, if the Class E Notes have been issued, the Class E Noteholders, collectively.

"Series 2021-2 Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if the Class E Notes have been issued, the Class E Notes, collectively.

"Series 2021-2 Operating Expense Amount" means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2021-2 Carrying Charges on such Payment Date (excluding any Series 2021-2 Carrying Charges payable to the Series 2021-2 Noteholders) and (b) the Series 2021-2 Percentage of the Carrying Charges, if any, payable by HVF III on such Payment Date (excluding any Carrying Charges payable to the Series 2021-2 Noteholders).

"Series 2021-2 Past Due Rent Payment" means, (a) with respect to any Past Due Rent Payment in respect of a Series 2021-2 Lease Principal Payment Deficit, an amount equal to the Series 2021-2 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2021-2 Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2021-2 Lease Interest Payment Deficit, an amount equal to the Series 2021-2 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2021-2 Lease Payment Deficit occurred) of such Past Due Rent Payment.

"Series 2021-2 Payment Date Available Interest Amount" means, with respect to each Series 2021-2 Interest Period, the sum of the Series 2021-2 Daily Interest Allocation for each Series 2021-2 Deposit Date in such Series 2021-2 Interest Period.

"Series 2021-2 Payment Date Interest Amount" means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (g) (*Application of Funds in the Series 2021-2 Interest Collection Account*).

"Series 2021-2 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2021-2 Principal Amount as of such date and the denominator of which is the Aggregate Principal Amount as of such date.

"Series 2021-2 Permitted Liens" means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (iii) Liens in favor of the Trustee pursuant to any Series 2021-2 Related Document, Related Document or any other Series Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement and (iv) any Lien on any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course. Series 2021-2 Permitted Liens shall be "Series Permitted Liens" with respect to the Series 2021-2 Notes.

"Series 2021-2 Principal Amount" means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and, if the Class E Notes have been issued as of such date, the Class E Principal Amount, in each case, as of such date. The Series 2021-2 Principal Amount shall be the "Principal Amount" with respect to the Series 2021-2 Notes. For the avoidance of doubt, when "Principal Amount" is used in connection with any Class of Series 2021-2 Notes it means the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E Principal Amount, as applicable.

"Series 2021-2 Principal Collection Account" has the meaning specified in Section 4.2(a)(i) (*Series 2021-2 Accounts*) of this Series 2021-2 Supplement.

"Series 2021-2 Principal Collection Account Amount" means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2021-2 Principal Collection Account as of such date.

"Series 2021-2 Rapid Amortization Period" means the period beginning on the earlier to occur of (i) the close of business on the Business Day immediately preceding the Expected Final Payment Date and (ii) the close of business on the Business Day immediately preceding the day on which an Amortization Event with respect to the Series 2021-2 Notes is deemed to have occurred with respect to the Series 2021-2 Notes, and ending upon the earlier to occur of (i) the date on which the Series 2021-2 Notes are paid in full and (ii) the termination of this Series 2021-2 Supplement.

"Series 2021-2 Rating Agency Condition" means (a) the notification in writing by each Rating Agency then rating any Class of Series 2021-2 Notes at the request of HVF III that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Class of Series 2021-2 Notes at the request of HVF III shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) day's advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2021-2 Rating Agency Condition shall be the "Rating Agency Condition" with respect to the Series 2021-2 Notes.

"Series 2021-2 Related Documents" means the Related Documents, this Series 2021-2 Supplement and each Class A/B/C/D Demand Note.

"Series 2021-2 Revolving Period" means the period from the Series 2021-2 Closing Date to the earlier of (i) the commencement of the Series 2021-2 Controlled Amortization Period and (ii) the commencement of the Series 2021-2 Rapid Amortization Period.

"Series 2021-2 Supplement" has the meaning specified in the Preamble of this Series 2021-2 Supplement.

"Series 2021-2 Supplemental Indenture" means a supplement to this Series 2021-2 Supplement complying (to the extent applicable) with the terms of Section 9.9 (*Amendments*) of this Series 2021-2 Supplement.

"Series 2021-2 Third-Party Market Value" means, with respect to each Non-Program Vehicle, as of any date of determination during a calendar month:

(a) if the Series 2021-2 Third-Party Market Value Procedures have been completed for such month, then

(i) the Monthly NADA Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-2 Third-Party Market Value Procedures;

(ii) if, pursuant to the Series 2021-2 Third-Party Market Value Procedures, no Monthly NADA Mark for such Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Non-Program Vehicle obtained in such calendar month in accordance with such Series 2021-2 Third-Party Market Value Procedures; and

(iii) if, pursuant to the Series 2021-2 Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2021-2 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and

(b) until the Series 2021-2 Third-Party Market Value Procedures have been completed for such calendar month:

(i) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2021-2 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2021-2 Third-Party Market Value Procedures for such immediately preceding calendar month, and

(ii) if such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

"Series 2021-2 Third-Party Market Value Procedures" means, with respect to each calendar month and each Non-Program Vehicle, on or prior to the Determination Date for such calendar month:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each Non-Program Vehicle that was a Non-Program Vehicle as of the first day of such calendar month, and

(b) if no Monthly NADA Mark was obtained for any such Non-Program Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

"Series 2021-2 Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2021-2 Percentage of fees payable to the Trustee with respect to the Notes on such Payment Date.

"Series-Specific 2021-2 Collateral" means the Series 2021-2 Account Collateral with respect to each Series 2021-2 Account and each Class A/B/C/D Demand Note. The Series-Specific 2021-2 Collateral shall be the "Series-Specific Collateral" with respect to the Series 2021-2 Notes.

"Similar Law" has the meaning specified in Section 2.2(j) (*Transfer Restrictions for Global Notes*) of this Series 2021-2 Supplement.

"Treasury Rate" means with respect a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two (2) business days prior to such Redemption Date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to the Expected Final Payment Date; provided that, if the period from the Redemption Date to the Expected Final Payment Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, then the Treasury Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such Redemption Date to the Expected Final Payment Date is less than one (1) year, then the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

MONTHLY NOTEHOLDERS' STATEMENT INFORMATION

- Aggregate Principal Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class A/B/C/D Adjusted Principal Amount
- Class A/B/C/D Available L/C Cash Collateral Account Amount
- Class A/B/C/D Available Reserve Account Amount
- Class A/B/C/D Letter of Credit Amount
- Class A/B/C/D Letter of Credit Liquidity Amount
- Class A/B/C/D Liquid Enhancement Amount
- Class A/B/C/D Principal Amount
- Class A/B/C/D Required Liquid Enhancement Amount
- Class A/B/C/D Required Reserve Account Amount
- Class A/B/C/D Reserve Account Deficiency Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class C Monthly Interest Amount
- Class C Principal Amount
- Class D Monthly Interest Amount
- Class D Principal Amount
- Class E Monthly Interest Amount (if applicable)
- Class E Principal Amount (if applicable)
- Determination Date
- Aggregate Asset Amount
- Aggregate Asset Amount Deficiency
- Aggregate Asset Coverage Threshold Amount
- Asset Coverage Threshold Amount
- Carrying Charges
- Cash Amount
- Collections
- Due and Unpaid Lease Payment Amount

- Interest Collections
- Percentage
- Principal Collections
- Advance Rate
- Asset Coverage Threshold Amount
- Payment Date
- Series 2021-2 Accrued Amounts
- Series 2021-2 Adjusted Asset Coverage Threshold Amount
- Series 2021-2 Asset Amount
- Series 2021-2 Asset Coverage Threshold Amount
- Series 2021-2 Blended Advance Rate
- Series 2021-2 Capped Administrator Fee Amount
- Series 2021-2 Capped Operating Expense Amount
- Series 2021-2 Capped Trustee Fee Amount
- Series 2021-2 DBRS Adjusted Advance Rate
- Series 2021-2 DBRS Blended Advance Rate
- Series 2021-2 DBRS Concentration Adjusted Advance Rate
- Series 2021-2 DBRS Concentration Excess Advance Rate Adjustment
- Series 2021-2 DBRS Concentration Excess Amount
- Series 2021-2 DBRS Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-2 DBRS Eligible Investment Grade Program Receivable Amount
- Series 2021-2 DBRS Eligible Investment Grade Program Vehicle Amount
- Series 2021-2 DBRS Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-2 DBRS Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-2 DBRS Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-2 DBRS Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-2 DBRS Manufacturer Concentration Excess Amount
- Series 2021-2 DBRS Medium-Duty Truck Concentration Excess Amount
- Series 2021-2 DBRS MTM/DT Advance Rate Adjustment
- Series 2021-2 DBRS Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-2 DBRS Non-Liened Vehicle Concentration Excess Amount
- Series 2021-2 DBRS Remainder AAA Amount

- Series 2021-2 Excess Administrator Fee Amount
- Series 2021-2 Excess Operating Expense Amount
- Series 2021-2 Excess Trustee Fee Amount
- Series 2021-2 Failure Percentage
- Series 2021-2 Floating Allocation Percentage
- Series 2021-2 Administrator Fee Amount
- Series 2021-2 Trustee Fee Amount
- Series 2021-2 Interest Period
- Series 2021-2 Invested Percentage
- Series 2021-2 Market Value Average
- Series 2021-2 Medium-Duty Truck Amount
- Series 2021-2 Moody’s Adjusted Advance Rate
- Series 2021-2 Moody’s Blended Advance Rate
- Series 2021-2 Moody’s Concentration Adjusted Advance Rate
- Series 2021-2 Moody’s Concentration Excess Advance Rate Adjustment
- Series 2021-2 Moody’s Concentration Excess Amount
- Series 2021-2 Moody’s Eligible Investment Grade Non-Program Vehicle Amount
- Series 2021-2 Moody’s Eligible Investment Grade Program Receivable Amount
- Series 2021-2 Moody’s Eligible Investment Grade Program Vehicle Amount
- Series 2021-2 Moody’s Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2021-2 Moody’s Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2021-2 Moody’s Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2021-2 Moody’s Eligible Non-Investment Grade Program Vehicle Amount
- Series 2021-2 Moody’s Manufacturer Concentration Excess Amount
- Series 2021-2 Moody’s Medium-Duty Truck Concentration Excess Amount
- Series 2021-2 Moody’s MTM/DT Advance Rate Adjustment
- Series 2021-2 Moody’s Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2021-2 Moody’s Non-Liened Vehicle Concentration Excess Amount
- Series 2021-2 Moody’s Remainder AAA Amount
- Series 2021-2 Non-Liened Vehicle Amount
- Series 2021-2 Non-Program Fleet Market Value
- Series 2021-2 Non-Program Vehicle Disposition Proceeds Percentage Average

- Series 2021-2 Percentage
- Series 2021-2 Principal Amount
- Series 2021-2 Principal Collection Account Amount
- Series 2021-2 Rapid Amortization Period

On or before the second Business Day following the Trustee's receipt of a Monthly Noteholders' Statement, the Trustee shall post, or cause to be posted, a copy of such Monthly Noteholders' Statement to https://gctinvestorreporting.bnymellon.com (or such other website maintained by the Trustee and available to the Series 2021-2 Noteholders, as designated from time to time by the Trustee).

Exhibit 10.7

EXECUTION VERSION

HERTZ VEHICLE FINANCING III LLC,
as Issuer

and

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

BASE INDENTURE

Dated as of June 29, 2021

Rental Car Asset Backed Notes
(Issuable in Series)

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(Continued)

This BASE INDENTURE, dated as of June 29, 2021, between HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("HVF III" or the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee").

W I T N E S S E T H:

WHEREAS, HVF III has duly authorized the execution and delivery of this Base Indenture to provide for the issuance from time to time of one or more Series of Rental Car Asset Backed Notes (the "Notes"), issuable as provided in this Base Indenture; and

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

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

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

Capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Schedule I (the "Definitions List"), as such Definitions List may be amended, restated, modified or supplemented from time to time in accordance with the provisions hereof, and all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Lease, as amended, modified, restated or supplemented from time to time in accordance with the terms of the Lease.

Section 1.2. Cross-References.

Unless otherwise specified, references in this Base Indenture to any Article or Section are references to such Article or Section of this Base Indenture, and, unless otherwise specified, references in any Article, Section or definition herein to any clause are references to such clause of such Article, Section or definition.

Section 1.3. Accounting and Financial Determinations; No Duplication.

Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Base Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Base Indenture, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Related Documents shall be made without duplication.

Section 1.4. Rules of Construction.

In this Base Indenture, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Base Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(h) references to sections of the Code also refer to any successor sections;

(i) the language used in this Base Indenture will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party;

(j) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by this Base Indenture and the other applicable Related Documents; and

(k) the use of Subclass designations, Tranche designations or other designations to differentiate Note characteristics (including, but not limited to interest rate and/or legal final maturity) within a Class will not alter the requirement that distributions to Noteholders of all Classes within a Series have the same priority unless expressly provided for in the Series Supplement for a Subclass or Tranche of such Class.

ARTICLE II

THE NOTES

Section 2.1. Designation and Terms of Notes.

Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement and shall bear, upon its face, the designation for such Series of Notes to which it belongs as selected by HVF III, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officer executing such Notes, as evidenced by such Authorized Officer's execution of the Notes. All Notes of any Series of Notes, except as specified in the applicable Series Supplement, shall be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the applicable Series Supplement. The aggregate principal amount of Notes that may be authenticated and delivered under this Base Indenture is unlimited. The Notes of each Series of Notes shall be issued in the denominations set forth in the applicable Series Supplement.

Section 2.2. Notes Issuable in Series.

(a) The Notes shall be issued in one or more Series of Notes. Each Series of Notes shall be created by a Series Supplement. A Series of Notes may include separate Classes, Subclasses or Tranches as set forth in the Series Supplement for such Series. Any reference to a Series shall, unless the context requires otherwise, also include any Class, Subclass or Tranche of such Series.

(b) Notes of a new Series of Notes may from time to time be executed by HVF III and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request and upon delivery by HVF III to the Trustee, and receipt by the Trustee, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series of Notes by the Trustee and specifying the designation of such new Series of Notes, any Classes, Subclasses or Tranches of such new Series of Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Notes to be authenticated and the Note Rate with respect to such new Notes;

(ii) a Series Supplement satisfying the criteria set forth in Section 2.3 *(Series Supplement for each Series of Notes)* of this Base Indenture executed by HVF III, the Trustee and any other parties thereto and specifying the Principal Terms of such new Series of Notes;

(iii) the related Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;

(iv) an Officer's Certificate of HVF III to the effect that the Rating Agency Condition with respect to each Series of Notes Outstanding (other than any such Series of Notes (A) with respect to which an Amortization Event or Potential Amortization Event is continuing as of the date of the issuance of the new Series of Notes or will occur as a result of the issuance of the new Series of Notes or (B) that is being repaid in full with the proceeds of the Notes issued pursuant to such Series Supplement) shall have been satisfied with respect to such issuance;

(v) an Officer's Certificate of HVF III dated as of the applicable Series Closing Date to the effect that (A) no Limited Liquidation Event of Default or Enhancement Deficiency with respect to any Series of Notes Outstanding is continuing or will occur as a result of the issuance of a new Series of Notes, (B) no Liquidation Event of Default, Aggregate Asset Amount Deficiency, Operating Lease Event of Default or Potential Operating Lease Event of Default is continuing or will occur as a result of the issuance of a new Series of Notes, (C) consent has been obtained from the Required Series Noteholders of each Series of Notes with respect to which an Amortization Event or Potential Amortization Event is continuing as of the date of the issuance of the new Series of Notes or will occur as a result of the issuance of the new Series of Notes, if, in any such case, such existing Series of Notes will not be refinanced with the proceeds of the issuance of such new Series of Notes, (D) all conditions precedent set forth in this Section 2.2 (*Notes Issuable in Series*) of this Base Indenture and the related Series Supplement with respect to the authentication and delivery of the new Series of Notes have been satisfied and (E) all conditions precedent set forth in Section 2.3 (*Series Supplement for each Series of Notes*) of this Base Indenture with respect to the execution of the related Series Supplement have been complied with in all material respects;

(vi) a Tax Opinion;

(vii) with respect to each Series Related Document (other than the Series Supplement or the HVF III LLC Agreement), evidence (in the form of an Officer's Certificate of HVF III) that each party to such Series Related Document has covenanted and agreed in such Series Related Document that, prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against HVF III any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

(viii) unless otherwise specified in the related Series Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form substantially acceptable to the Trustee, dated the applicable Series Closing Date, substantially to the effect that:

(A) all conditions precedent provided for in Section 2.2 *(Notes Issuable in Series)* of this Base Indenture and in any conditions precedent section specified in the related Series Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with in all material respects, and all conditions precedent set forth in Section 2.2 *(Notes Issuable in Series)* of this Base Indenture and in any conditions precedent section of the related Series Supplement with respect to the execution of the related Series Supplement have been complied with in all material respects; provided no such Opinion of Counsel shall be required on the Initial Closing Date or on the closing occurring on June 30, 2021;

(B) the related Series Supplement has been duly authorized, executed and delivered by HVF III;

(C) the new Series of Notes when executed, authenticated and delivered by the Trustee, and issued by HVF III in the manner and paid for and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of HVF III, enforceable against HVF III in accordance with their terms, subject, in the case of enforcement, to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(D) the related Series Supplement is a valid and binding agreement of HVF III, enforceable in accordance with its terms, subject to normal qualifications regarding bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(E) the Trustee has a valid and perfected security interest in the Indenture Collateral;

(F) any consents that any existing Series Supplement requires for the issuance of any new Series of Notes have been obtained; and

(G) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

(c) Upon satisfaction of the conditions set forth in clause (b) above, the Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by HVF III.

(d) Upon the request of HVF III and receipt by the Trustee of the documents described in this Section 2.2 *(Notes Issuable in Series)* of this Base Indenture, the Trustee shall join with HVF III in the execution of any Series Supplement authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such Series Supplement that affects its own rights, duties or immunities under this Base Indenture or otherwise. Any Series Supplement that satisfies the conditions precedent set forth in this Section 2.2 *(Notes Issuable in Series)* of this Base Indenture shall not be required to satisfy any other conditions set forth herein.

Section 2.3. Series Supplement for each Series of Notes.

In conjunction with the issuance of a new Series of Notes, the parties hereto shall execute a Series Supplement, which shall specify the relevant terms with respect to such new Series of Notes (or, to the extent applicable, each Class, Subclass or Tranche of Notes), which shall include:

(i) its name or designation;

(ii) its Initial Principal Amount or the method of calculating its Initial Principal Amount;

(iii) its Note Rate;

(iv) its Series Closing Date;

(v) each Rating Agency rating such Series of Notes, if any;

(vi) the name of the Clearing Agency, if any;

(vii) the interest payment date or dates and the date or dates from which interest shall accrue;

(viii) the method of allocating Collections to such Series of Notes;

(ix) whether the Notes of such Series will be issued in multiple Classes, Subclasses or Tranches and, if so, the method of allocating Collections allocated to such Series among such Classes and the rights and priorities of each such Class, Subclass or Tranche;

(x) the method by which the principal amount of the Notes of such Series of Notes shall amortize or accrete, if any;

(xi) the names of any Series Accounts to be used by such Series of Notes and the terms governing the operation of any such account and the use of moneys therein;

(xii) any deposit of funds to be made in any Series Account on the applicable Series Closing Date;

(xiii) the terms of any related Enhancement and the Enhancement Provider thereof, if any;

(xiv) whether the Notes of such Series of Notes may be issued in bearer form and any limitations imposed thereon;

(xv) the Legal Final Payment Date(s) for such Notes;

(xvi) terms with respect to any Series-Specific Collateral providing:

(A) for the definition of such Series-Specific Collateral;

(B) that such Series-Specific Collateral shall secure only those Notes issued pursuant to such Series Supplement;

(C) that no other Series of Notes shall be entitled to the benefit of such Series-Specific Collateral; and

(D) that if it is determined that the Noteholders of such Series of Notes have any right, title or interest in, to or under the Series-Specific Collateral with respect to any other Series of Notes (the "Other Series Collateral"), then such Noteholders agree that their right, title and interest in, to or under such Other Series Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such Other Series Collateral and in such case, such Series Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code;

(xvii) the method by which the Required Series Noteholders are determined for such Series of Notes for purposes of voting and directions under this Base Indenture;

(xviii) any special voting provision permitted by Section 2.17 *(Special Voting Provisions)* of this Base Indenture; and

(xix) any other relevant terms of such Series of Notes that do not change the terms of any Series of Notes Outstanding (all such terms in this Section 2.3 (*Series Supplement for each Series of Notes*), the "Principal Terms" of such Series of Notes).

Section 2.4. Execution and Authentication.

(a) Each Series of Notes shall, upon issue in accordance with Section 2.2 *(Notes Issuable in Series)* of this Base Indenture, be executed on behalf of HVF III by an Authorized Officer and delivered by HVF III to the Trustee for authentication and redelivery as provided herein. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, such Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, HVF III may deliver Notes of any particular Series of Notes executed by HVF III to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under this Base Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly authenticated by the Trustee by the manual, facsimile, portable document format (PDF) or electronic signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to HVF III to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such agent. The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes of a Series of Notes issued under the within mentioned Indenture.

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

By: _____
Authorized Signatory

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by HVF III as contemplated by the applicable Series Supplement, and HVF III shall deliver such Note to the Trustee for cancellation as provided in Section 2.14 *(Cancellation)* of this Base Indenture together with a written statement (which need not comply with Section 13.4 *(Statements Required in Certificate and Opinion of Counsel)* of this Base Indenture and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by HVF III as contemplated by the applicable Series Supplement, for all purposes of this Base Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of this Base Indenture.

(f) The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section 2.4 *(Execution and Authentication)* if the Trustee, based on the written advice of counsel, determines that such action may not lawfully be taken.

Section 2.5. Registrar and Paying Agent.

HVF III shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a) *(Eligibility Disqualification)*) of this Base Indenture ("Paying Agent") at whose office or agency Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the "Note Register"). HVF III may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrars. HVF III may change any Paying Agent or Registrar without prior notice to any Noteholder. HVF III shall notify the Trustee in writing of the name and address of any Agent not a party to this Base Indenture. The Trustee is hereby initially appointed as the Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes.

Section 2.6. Paying Agent to Hold Money in Trust.

(a) HVF III shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 2.6 *(Paying Agent to Hold Money in Trust)*, that such Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by HVF III of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

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

(iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding

(vi) taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

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

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and be paid to HVF III on Company Request; and the Noteholder of such Note shall thereafter, as an unsecured general creditor, look only to HVF III for payment thereof (but only to the extent of the amounts so paid to HVF III), and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, at the expense of HVF III, may cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London, if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to HVF III. The Trustee may also adopt and employ, at the expense of HVF III, any other reasonable means of notification of such repayment.

Section 2.7. Noteholder List.

The Trustee shall furnish or cause to be furnished by the Registrar to HVF III or the Paying Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from HVF III or the Paying Agent, respectively, in writing, a list in such form as HVF III or the Paying Agent may reasonably require, of the names and addresses of the Noteholders of each Series of Notes (and, to the extent available, any Class, Subclass or Tranche of Notes) as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, any Noteholders of any Series of Notes having an aggregate Principal Amount of not less than 25% of the aggregate Principal Amount of such Series of Notes (the "Applicants") may apply in writing to the Trustee, and if such application states that the Applicants desire to communicate with other Noteholders of any Series of Notes with respect to their rights under this Base Indenture or under the Notes and is accompanied by a copy of the communication that such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses and thereafter promptly after the receipt of such application (but in no event later than five (5) Business Days after having been so indemnified following such receipt), shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give HVF III notice that such request has been made. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants' request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that none of the Trustee, the Registrar, or any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, HVF III shall furnish to the Trustee at least seven (7) Business Days before each Payment Date and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders of each Series of Notes.

Section 2.8. Transfer and Exchange.

(a) Upon surrender for registration of transfer of any Note at the office or agency of the Registrar, if the requirements of Section 2.8(f) *(Transfer and Exchange)* of this Base Indenture and Section 8-401(a) of the UCC are met, HVF III shall execute and after HVF III has executed, the Trustee shall authenticate and deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class, Subclass or Tranche and a like Principal Amount. At the option of any Noteholder, Notes may be exchanged for other Notes of the same Series of Notes and Class, Subclass or Tranche in authorized denominations of like Principal Amount, upon surrender of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose. Whenever Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, HVF III shall execute and after HVF III has executed, the Trustee shall authenticate and deliver to the Noteholder, the Notes that the Noteholder making the exchange is entitled to receive.

(b) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in a form satisfactory to the Trustee duly executed by, the Noteholder thereof or such Noteholder's attorney duly authorized in writing and (ii) accompanied by such other documents as the Trustee may require, which shall be duly executed by the Noteholder thereof or such Noteholder's attorney, duly authorized in writing, with a medallion signature guarantee. HVF III shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Base Indenture and the Notes.

(c) All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of HVF III, evidencing the same debt, and entitled to the same benefits under this Base Indenture, as the related Notes surrendered upon such registration of transfer or exchange.

(d) The preceding provisions of this Section 2.8 *(Transfer and Exchange)* notwithstanding, the Trustee or the Registrar, as the case may be, shall not be required to register the transfer or exchange of any Note for a period of fifteen (15) days preceding the due date for payment in full of such Notes.

(e) Unless otherwise provided in the applicable Series Supplement, no service charge shall be payable for any registration of transfer or exchange of Notes, but HVF III or the Registrar may require payment by the Noteholder of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(f) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement) shall be effected only if the conditions set forth in such applicable Series Supplement are satisfied. Notwithstanding any other provision of this Section 2.8 *(Transfer and Exchange)* and except as otherwise provided in Section 2.13 *(Definitive Notes)* of this Base Indenture, the typewritten Note or Notes representing Book-Entry Notes for any Series of Notes may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series of Notes, or to a successor Clearing Agency for such Series of Notes selected or approved by HVF III or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 *(Transfer and Exchange)* and Section 2.12 *(Book-Entry Notes)* of this Base Indenture.

(g) If, as specified in the Series Supplement, the Notes are listed on any exchange, the Trustee or its agent, as the case may be, shall send to HVF III upon any transfer or exchange of any Note information reflected in the copy of the register for the Notes maintained by the Registrar or its agent, as the case may be.

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

(i) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Clearing Agency.

Section 2.9. Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note, the Trustee, any Agent and HVF III may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Trustee, any Agent nor HVF III shall be affected by notice to the contrary.

Section 2.10. Replacement Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee such security or indemnity as may be required by it to hold HVF III and the Trustee harmless then, provided that the requirements of Section 8-405 of the UCC are met, HVF III shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable, instead of issuing a replacement Note, HVF III may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, HVF III and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by HVF III or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10 *(Replacement Notes)*, HVF III may require the payment by the Noteholder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 *(Replacement Notes)* in replacement of any mutilated, destroyed, lost or stolen Note shall be entitled to all the benefits of this Base Indenture equally and proportionately with any and all other Notes of the same Class and Series of Notes duly issued hereunder.

(d) The provisions of this Section 2.10 *(Replacement Notes)* are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11. Treasury Notes.

In determining whether the Noteholders of the required Principal Amount of Notes have concurred in any direction, waiver or consent, Notes owned by HVF III or any Affiliate of HVF III (other than an Affiliate Issuer) shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer has received written notice of such ownership shall be so disregarded. Absent written notice to the Trustee of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual owners of the Notes.

Section 2.12. Book-Entry Notes.

(a) Unless otherwise provided in any applicable Series Supplement, the Notes of each Series of Notes, upon original issuance, shall be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to the depository specified in such Series Supplement (the "Depository") which shall be the Clearing Agency on behalf of such Series of Notes. The Notes of each Series of Notes shall, unless otherwise provided in the applicable Series Supplement, initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.13 *(Definitive Notes)* of this Base Indenture. Unless and until definitive, fully registered Notes of any Series, Class, Subclass or Tranche of Notes ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13 *(Definitive Notes)* of this Base Indenture:

(i) the provisions of this Section 2.12 *(Book-Entry Notes)* shall be in full force and effect with respect to each such Series, Class, Subclass or Tranche of Notes;

(ii) HVF III, the Paying Agent, the Registrar and the Trustee may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Noteholder of such Series, Class, Subclass or Tranche of Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.12 *(Book-Entry Notes)* conflict with any other provisions of this Base Indenture, the provisions of this Section 2.12 *(Book-Entry Notes)* shall control with respect to each such Series, Class, Subclass or Tranche of Notes;

(iv) the rights of Note Owners of each such Series, Class, Subclass or Tranche of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in this Base Indenture to actions by the Noteholders (or the portion of the Noteholders represented by the Noteholders of such Series, Class, Subclass or Tranche of Notes) shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in this Base Indenture to distributions, notices, reports and statements to the Noteholders (or the portion of the Noteholders represented by the Noteholders of such Series, Class, Subclass or Tranche of Notes) shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Notes of such Series, Class, Subclass or Tranche of Notes, for distribution to the Note Owners in accordance with the procedures of the Clearing Agency; and

(v) whenever this Base Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the principal amount of the Outstanding Notes of any Series, Class, Subclass or Tranche, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes and has delivered such instructions to the Trustee.

Pursuant to the Depository Agreement applicable to a Series, Class, Subclass or Tranche of Notes, unless and until Definitive Notes of such Series, Class, Subclass or Tranche of Notes are issued pursuant to Section 2.13 *(Definitive Notes)* of this Base Indenture, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the Notes to such Clearing Agency Participants.

(b) Whenever notice or other communication to any Noteholder is required under this Base Indenture, unless and until Definitive Notes shall have been issued to the Note Owner with respect thereto pursuant to Section 2.13 *(Definitive Notes)* of this Base Indenture, the Trustee and HVF III shall give all such notices and communications specified herein to be given to such Noteholder to the applicable Clearing Agency for distribution to such Note Owner.

Section 2.13. Definitive Notes.

(a) The Notes of any Series, Class, Subclass or Tranche of Notes, to the extent provided in the related Series Supplement, upon original issuance, may be issued in the form of Definitive Notes. The applicable Series Supplement shall set forth the legend relating to the restrictions on transfer of such Definitive Notes and such other restrictions as may be applicable.

(b) With respect to the Notes of any Series, Class, Subclass or Tranche of Notes issued in the form of typewritten Notes representing the Book-Entry Notes, if:

(i) both (A) HVF III advises the Trustee in writing that the Clearing Agency with respect to any Series, Class, Subclass or Tranche of Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Trustee or HVF III is unable to locate a qualified successor;

(ii) the Required Series Noteholders with respect to any Series, Class, Subclass or Tranche of Notes Outstanding direct the Trustee in writing to terminate the book-entry system through the Clearing Agency with respect to such Series, Class, Subclass or Tranche of Notes; or

(iii) during the continuance of an Amortization Event with respect to any Series, Class, Subclass or Tranche of Notes Outstanding, the Majority Indenture Investors advise the Trustee and the applicable Clearing Agency through the Note Owners and applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of the Note Owners, then the Trustee shall notify all Clearing Agency Participants who hold such Notes, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Notes. Upon surrender to the Trustee of the Notes of such Notes by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, HVF III shall execute and the Trustee shall authenticate, upon receipt of a Company Order, and deliver Definitive Notes in accordance with the instructions of the Clearing Agency. Neither HVF III nor the Trustee shall be liable for any delay in delivery of such instructions and may each conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series, Class, Subclass or Tranche of Notes all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Noteholders of the Definitive Notes of such Series, Class, Subclass or Tranche of Notes as Noteholders of such Series, Class, Subclass or Tranche of Notes hereunder.

Section 2.14. Cancellation.

HVF III may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which HVF III may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and the principal of and all accrued interest on all such cancelled Notes shall be deemed to have been paid in full (and such payment of principal and interest shall be deemed to have been made to the relevant Noteholders) and such cancelled Notes shall be deemed no longer to be outstanding for all purposes hereunder. HVF III may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless HVF III shall direct that cancelled Notes be returned to it pursuant to a Company Order.

Section 2.15. Principal and Interest.

(a) The principal of each Series of Notes (and each Class, Subclass or Tranche to the extent applicable) shall be payable at the times and in the amount set forth in the applicable Series Supplement.

(b) Each Series of Notes (and each Class, Subclass or Tranche to the extent applicable) shall accrue interest as provided in the applicable Series Supplement and such interest shall be payable at the times and in the amount set forth in the applicable Series Supplement.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) Unless otherwise provided in the applicable Series Supplement for any Series of Notes, if HVF III defaults in the payment of interest on the Notes, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, at the option of HVF III, shall cease to be payable to the Persons who were Noteholders of such Notes on the applicable Record Date and HVF III shall pay the defaulted interest in any lawful manner, *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders of such Notes on a subsequent special record date which date shall be at least five (5) Business Days prior to the payment date, at the rate provided in the applicable Series Supplement and in the Notes. HVF III shall fix or cause to be fixed each such special record date and payment date, and at least fifteen (15) days before the special record date, HVF III (or the Trustee, in the name of and at the expense of HVF III) shall deliver to the Noteholders of such Notes a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.16. Tax Treatment.

HVF III has structured this Base Indenture and each existing Series Supplement and will structure each future Series Supplement and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

Section 2.17. Special Voting Provisions.

For purposes of any vote or direction to the Trustee under this Base Indenture (and not, for the avoidance of doubt, any vote or direction to the Trustee that relates to one or more Series of Notes but not all Series of Notes), including for the purposes of determining a vote of the Majority Indenture Investors, a Series Supplement may specify a method of voting the principal amount of any Notes of such Series for which the Trustee has not received responses from Noteholders of such Series, including designating a representative to vote or using a formula to vote the principal amount of such Notes; provided that, such voting provision will be inapplicable to all votes or directions (including for the purposes of determining a vote of the Majority Indenture Investors) if either (1) the Required Series Noteholders of any Series of Notes instructs the Trustee to disregard such method of voting for all Series of Notes Outstanding or (2) HVF III instructs the Trustee to disregard such method of voting for all Series of Notes Outstanding.

ARTICLE III

SECURITY

Section 3.1. Grant of Security Interest.

(a) To secure the Note Obligations, HVF III hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Noteholders and the Trustee, and hereby grants to the Trustee, for the benefit of such Noteholders and the Trustee, a security interest in, all of the following property now owned or at any time hereafter acquired by HVF III or in which HVF III now has or at any time in the future may acquire any right, title or interest (collectively, the "Indenture Collateral"):

(i) the Lease Related Agreements, including, without limitation, all monies relating to such Vehicle Collateral or the Note Obligations due and to become due to HVF III under or in connection with the Lease Related Agreements, whether payable as Rent, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Lease Related Agreements or otherwise, all security for amounts so payable thereunder and all rights, remedies, powers, privileges and claims of HVF III against any other party under or with respect to the Lease Related Agreements (whether arising pursuant to the terms of such Lease Related Agreements or otherwise available to HVF III at law or in equity) as and to the extent such rights, remedies, powers, privileges and claims relate to the Vehicle Collateral or the Note Obligations, the right to enforce any of the Lease Related Agreements to the extent they relate to the Vehicle Collateral or the Note Obligations and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Lease Related Agreements or the obligations of any party thereunder, in each case as and to the extent such consents, requests, notices, directions, approvals, extensions or waivers relate to the Vehicle Collateral or the Note Obligations;

(ii) without duplication, the Related Documents (other than the Lease Related Agreements), including all monies due and to become due to HVF III under or in connection with any such Related Document, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any provision of any such Related Document, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of HVF III against any other party under or with respect to any such Related Document (whether arising pursuant to the terms of such Related Document or otherwise available to HVF III at law or in equity), the right to enforce any such Related Document as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any such Related Document or the obligations of any party thereunder;

(iii) without duplication, the Manufacturer Programs, including all monies due and to become due to HVF III under or in connection with any such Manufacturer Program, including any Sale Receivables and other Manufacturer Receivables, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any provision of any such Manufacturer Program, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of HVF III against any other party under or with respect to any such Manufacturer Program (whether arising pursuant to the terms of such Manufacturer Program or otherwise available to HVF III at law or in equity), the right to enforce any such Manufacturer Program as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any such Manufacturer Program or the obligations of any party thereunder;

(iv) (A) the Collection Account, including any security entitlement with respect to any Financial Assets credited thereto, (B) all monies on deposit from time to time in the Collection Account, (C) all certificates and instruments, if any, representing or evidencing any or all of the Collection Account or the funds on deposit therein from time to time, (D) all investments made at any time and from time to time with monies in the Collection Account, whether constituting securities, instruments, general intangibles, investment property, Financial Assets or other property, (E) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Collection Account, the funds on deposit therein from time to time or the investments made with such funds and (F) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (A) through (F), the "Account Collateral");

(v) all Investment Property;

(vi) all Incentive Receivables, all monies payable to HVF III thereunder or in connection therewith, all rights, remedies, powers, privileges and claims of HVF III against the related Manufacturer or any other party under or with respect to any such Incentive Receivables and the right to enforce such Incentive Receivables and the obligations of the Manufacturer or any party thereunder or with respect thereto;

(vii) all additional property that may from time to time hereafter (pursuant to the terms of this Base Indenture or otherwise) be subjected to the grant and pledge hereof by HVF III or by anyone on its behalf; and

(viii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing,

provided that the foregoing shall exclude any Series-Specific Collateral and all Proceeds and products thereof.

(b) To secure the Note Obligations, HVF III hereby confirms the grant, pledge, hypothecation, assignment, conveyance, delivery and transfer to the Collateral Agent or the Vehicle-Only Collateral Agent (as the case may be), in each case, under the Collateral Agency Agreement for the benefit of the Trustee, on behalf of the Noteholders and the Trustee, of a continuing first priority perfected Lien on all right, title and interest of HVF III in, to and under the Vehicle Collateral.

(c) The foregoing grant is made in trust to secure the Note Obligations and to secure compliance with the provisions of this Base Indenture and any Series Supplement, all as provided in this Base Indenture. The Trustee, as trustee on behalf of itself and the Noteholders, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture agrees to perform its duties required in this Base Indenture. Except as otherwise stated in any Series Supplement, the Collateral shall secure the Notes equally and ratably without prejudice, priority or distinction.

(d) The Collateral has been pledged to the Trustee to secure each Series of Notes. For all purposes hereunder and for the avoidance of doubt, the Indenture Collateral will be held by the Trustee solely for the benefit of the Noteholders and the Trustee.

Section 3.2. Certain Rights and Obligations of HVF III Unaffected.

(a) Actions With Respect to Related Documents. Without derogating from the absolute nature of the assignment granted to the Trustee under this Base Indenture or the rights of the Trustee hereunder, unless an Amortization Event, Liquidation Event of Default or Limited Liquidation Event of Default has occurred and is continuing, subject to the provisions of Section 3.3 *(Performance of Related Documents)* herein and except to the extent prohibited by Section 8.7 *(Actions under the Related Documents)*, HVF III shall be permitted (subject to the Trustee's right (acting at the direction of the Required Series Noteholders) to revoke such permission in the event of an Amortization Event, Liquidation Event of Default or Limited Liquidation Event of Default) to give all requests, notices, directions, approvals, extensions or waivers, if any, that are required to be given in the normal course of business (which, for the avoidance of doubt, does not include waivers of defaults under, or consent to amendments or modifications of, any of the Related Documents) to any Person in accordance with the terms of the Related Documents. For the avoidance of doubt, without limiting the rights of the Trustee or the Lessor under the Lease, so long as no Servicer Default, Amortization Event, Liquidation Event of Default or Limited Liquidation Event of Default has occurred and is continuing, HVF III shall not be required to take any action or exercise any rights, remedies, powers or privileges with respect to any Manufacturer to the extent the Servicer determines that such inaction or failure to exercise is in accordance with the Servicing Standard.

(b) Assignment of Collateral to Trustee. The assignment of the Collateral to the Trustee on behalf of the Noteholders and the Trustee shall not (i) relieve HVF III from the performance of any term, covenant, condition or agreement on HVF III's part to be performed or observed under or in connection with any of the Lease Related Agreements or any of the Manufacturer Programs or from any liability to any Person thereunder or (ii) impose any obligation on the Trustee or any such Noteholders to perform or observe any such term, covenant, condition or agreement on HVF III's part to be so performed or observed or impose any liability on the Trustee or any of the Noteholders for any act or omission on the part of HVF III or from any breach of any representation or warranty on the part of HVF III.

(c) Indemnification of Trustee. HVF III shall indemnify and hold harmless the Trustee against any and all loss, liability or expense (including the reasonable fees and expenses of counsel) incurred by it in connection with enforcing this Base Indenture or any Related Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, the foregoing indemnification shall not extend to any action by the Trustee that constitutes negligence or willful misconduct by the Trustee or any other indemnified person hereunder. The indemnification provided for in this Section 3.2(c) *(Certain Rights and Obligations of HVF III Unaffected)* shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3. Performance of Related Documents.

Upon the occurrence of an Amortization Event, Liquidation Event of Default, Limited Liquidation Event of Default or a default or breach by any Person party to any Related Document or a Manufacturer Program, promptly following a request from the Trustee or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent), in each case, acting at the direction of a the Required Series Noteholders or the Majority Indenture Investors, as applicable and at HVF III's expense, HVF III agrees to take all such lawful action HVF III determines to be reasonably necessary to compel or secure the performance and observance by: (i) Hertz Vehicles LLC, HGI, the Administrator, the Servicer, the Lessee, or any other party to any of the Related Documents of its obligations to HVF III, and (ii) a Manufacturer under a Manufacturer Program of its obligations to HVF III, solely to the extent that such obligations relate to or otherwise affect the Collateral, including, without limitation, any obligations of such Manufacturer to HGI or Hertz, as applicable, that have been assigned to HVF III and constitute a part of the Collateral, in each case in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges relating to the Collateral as are lawfully available to HVF III to the extent and in the manner directed by the Trustee or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent), in each case, acting at the direction of the Required Series Noteholders or the Majority Indenture Investors, as applicable, including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by Hertz Vehicles LLC, HGI, the Administrator, the Servicer, the Lessee, or such other party to any of the Related Documents or by a Manufacturer under a Manufacturer Program, of their respective obligations thereunder. If (i) HVF III shall have failed, within thirty (30) days of receiving such direction of the Trustee or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent), as applicable, to take commercially reasonable action to accomplish such directions of the Trustee or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent), as applicable, (ii) HVF III refuses to take any such action, (iii) the Required Series Noteholders with respect to which a Limited Liquidation Event of Default has occurred or the Majority Indenture Investors, as applicable, reasonably determines that such action must be taken immediately or (iv) an Amortization Event with respect to any Series of Notes, any Limited Liquidation Event of Default or any Liquidation Event of Default has occurred and is continuing, in any such case the Required Series Noteholders of such Series or the Majority Indenture Investors, as applicable, may, but shall not be obligated to, direct the Trustee or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent), as applicable, to take, at the expense of HVF III, such previously directed action and any related action permitted under this Base Indenture, provided such Required Series Noteholders or the Majority Indenture Investors, as applicable, thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct HVF III to take such action), on behalf of HVF III and the Noteholders. Notwithstanding anything herein to the contrary, commencing on the first date on which no Notes is Outstanding, the obligations, covenants and agreements set forth in this Section 3.3 *(Performance of Related Documents)* shall terminate in full.

Section 3.4. Release of Indenture Collateral.

(a) The Trustee shall, when required by the provisions of this Base Indenture or any Series Supplement, execute instruments to release property from the lien of this Base Indenture or any or all Series Supplements, as applicable, or convey the Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Base Indenture or such Series Supplements, as applicable. No party relying upon an instrument executed by the Trustee as provided in this Section 3.4 *(Release of Indenture Collateral)* shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) In accordance with the Collateral Agency Agreement, from and after the earliest of (i) in the case of a Program Vehicle subject to a Repurchase Program, the Turnback Date for such Program Vehicle, (ii) in the case of a Program Vehicle subject to a Guaranteed Depreciation Program, the date of sale of such Program Vehicle by an auction dealer to a third party, (iii) in the case of a Non-Program Vehicle, the date of the deposit of the Disposition Proceeds of such Non-Program Vehicle by or on behalf of HVF III into the Collection Account or a Collateral Account, (iv) in the case of a Casualty, the date the related Casualty Payment Amount is deposited into the Collection Account and (v) in the case of a Rejected Vehicle that was a new Vehicle at the time of rejection, the date the related payment for such Rejected Vehicle is deposited into the Collection Account, such Vehicle and the related Certificate of Title shall automatically be released from the lien of the Collateral Agency Agreement. Any Lien of the Trustee on the Vehicles shall automatically be deemed to be released concurrently with any release of the Lien of the Collateral Agent or the Vehicle-Only Collateral Agent as provided in the Collateral Agency Agreement.

(c) The Trustee shall, at such time when (a) there are no Notes Outstanding, (b) all Note Obligations due shall have been fully paid and satisfied, (c) the obligations of each Enhancement Provider under any Enhancement and Related Documents have terminated, and (d) any Enhancement shall have terminated, release any remaining portion of the Collateral from the lien of this Base Indenture and release to HVF III any amounts then on deposit in or credited to the Collection Account. The Trustee shall release property from the lien of this Base Indenture pursuant to this Section 3.4(c) *(Release of Indenture Collateral)* only upon receipt of a Company Order accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Sections 3.5 *(Opinion of Counsel and Officer's Certificates)* and 13.14 *(Termination; Collateral)* of this Base Indenture.

Section 3.5. Opinion of Counsel and Officer's Certificates.

The Trustee shall receive at least seven (7) days' notice when requested by HVF III to take any action pursuant to Section 3.4(c) *(Release of Indenture Collateral)* of this Base Indenture, accompanied by copies of any instruments involved, an Opinion of Counsel as described in Section 3.4(c) *(Release of Indenture Collateral)* of this Base Indenture and an Officer's Certificate in form and substance reasonably satisfactory to the Trustee, concluding that all such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in a manner not permitted under the Related Documents.

Section 3.6. Stamp, Other Similar Taxes and Filing Fees.

HVF III shall indemnify and hold harmless the Trustee, the Collateral Agent, the Vehicle-Only Collateral Agent and each Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with this Base Indenture. HVF III shall pay any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Base Indenture.

Section 3.7. Duty of the Trustee.

Except for actions expressly authorized by this Base Indenture, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Collateral now existing or hereafter created or to impair the value of any of the Collateral now existing or hereafter created.

ARTICLE IV

REPORTS

Section 4.1. Reports and Instructions to Trustee.

(a) Daily Collection Reports. On each Business Day commencing on the Initial Closing Date, HVF III shall prepare and maintain, or cause to be prepared and maintained, a record (each, a "Daily Collection Report") setting forth the aggregate of the amounts deposited on the previous Business Day in the Collection Account which shall consist of: (A) the aggregate amount of payments received from Manufacturers and/or auction dealers under Manufacturer Programs related to Program Vehicles and in each case deposited in the Collection Account, *plus* (B) the aggregate amount of proceeds received from third parties (other than Manufacturers and auction dealers to the extent described in the preceding clause (A)) with respect to the sale of Vehicles and in each case deposited in the Collection Account, *plus* (C) the aggregate amount of (1) Incentive Receivables and (2) other Collections and any other amounts deposited in the Collection Account. HVF III shall deliver a copy of the Daily Collection Report for each Business Day to the Trustee.

(b) Reports and Certificates. Promptly following delivery to HVF III, HVF III shall forward to the Trustee copies of all reports, certificates, information or other materials (including the Monthly Casualty Report) delivered to HVF III pursuant to the Lease.

(c) Monthly Servicing Certificate. On or before the fourth (4th) Business Day prior to each Payment Date (unless otherwise agreed by the Trustee), HVF III shall furnish to the Trustee and the Paying Agent a certificate substantially in the form of Exhibit A (each a "Monthly Servicing Certificate").

(d) Monthly Noteholders' Statement and Payment Date Directions. On or before the fourth (4th) Business Day prior to each Payment Date (unless otherwise agreed by the Trustee), HVF III shall furnish to the Trustee a Monthly Noteholders' Statement (substantially in the form provided in the applicable Series Supplement) and Payment Date Directions, in each case, with respect to each Series of Notes.

(e) Monthly Collateral Certificate. On or before each Payment Date, HVF III shall furnish to the Trustee, the Collateral Agent and the Vehicle-Only Collateral Agent an Officer's Certificate of HVF III to the effect that, except as stated therein, (i) the Vehicles and all other Collateral is free and clear of all Liens, other than Permitted Liens, and (ii) the aggregate amount of all vicarious liability claims outstanding against HVF III as of the immediately preceding Determination Date is less than $5,000,000. If the aggregate amount of vicarious liability claims outstanding against HVF III exceeds $5,000,000, the Officer's Certificate delivered pursuant to this Section 4.1(e) *(Reports and Instructions to Trustee)* shall also contain a schedule describing all of the vicarious liability claims then outstanding against HVF III.

(f) Quarterly Compliance Certificates. On the Payment Date in each of March, June, September and December, commencing in September 2021, HVF III shall deliver to the Trustee an Officer's Certificate of HVF III to the effect that, except as provided in a notice delivered pursuant to Section 8.8 *(Notice of Defaults)* of this Base Indenture, no Amortization Event or Potential Amortization Event with respect to any Series of Notes Outstanding has occurred or is continuing and no Operating Lease Event of Default or Potential Operating Lease Event of Default has occurred or is continuing.

(g) Non-Program Vehicle Report. On the Payment Date in May of each year, commencing in May 2022, HVF III shall cause a nationally recognized firm of independent certified public accountants or a nationally recognized firm of independent consultants to furnish a report to the Trustee and the Rating Agencies to the effect that they have performed certain agreed upon procedures on a statistical sample designed to provide a ninety-five percent (95%) confidence level confirming the calculations of (i) the Disposition Proceeds received by HVF III 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.

(h) Verification of Title. On or prior to May 30 of each year, commencing May 2022, HVF III shall cause a nationally recognized firm of independent certified public accountants or a nationally recognized firm of independent consultants to furnish a report to the Trustee and the Rating Agencies to the effect that they have performed certain agreed upon procedures on a statistical sample designed to provide a ninety-five percent (95%) confidence level confirming that the Vehicles are titled in the name of Hertz Vehicles LLC and the Certificates of Title show a first lien in the name of the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be, except for such exceptions as shall be set forth in such report.

(i) Additional Information. From time to time such additional information regarding the financial position, results of operations or business of Hertz, Hertz Vehicles LLC, HGI or HVF III as the Trustee may reasonably request to the extent that such information is available to HVF III pursuant to the Related Documents.

(j) Instructions as to Withdrawals and Payments. HVF III shall furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to make withdrawals and payments from the Collection Account, and any other accounts specified in a Series Supplement and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4.2. Reports to Noteholders.

On each Payment Date, the Paying Agent shall forward to each Noteholder of record as of the immediately preceding Record Date of each Series of Notes Outstanding the Monthly Noteholders' Statement with respect to such Series of Notes, with a copy to the Rating Agencies and any Enhancement Provider with respect to such Series of Notes, which delivery may be satisfied by the Paying Agent posting, or causing to be posted, such Monthly Noteholders' Statement to a password-protected website made available to such Noteholders, the Rating Agencies and such Enhancement Providers or by any other reasonable means of electronic transmission or access (including, without limitation, e-mail, file transfer protocol or otherwise). HVF III shall provide the e-mail address for any Rating Agency or Enhancement Provider in writing to the Paying Agent at least four (4) Business Days prior to each Payment Date (if not previously provided to the Paying Agent).

Section 4.3. Rule 144A Information.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, HVF III agrees to provide or cause to be provided to any Noteholder or Note Owner and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such Noteholder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 4.4. Administrator.

Pursuant to the Administration Agreement, the Administrator has agreed to provide certain services to HVF III and to take certain actions on behalf of HVF III, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF III pursuant to this Base Indenture. Each Noteholder by its acceptance of a 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 Administrator in lieu of HVF III and hereby agrees that HVF III's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Administrator and to the extent so performed or taken by the Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF III; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Administrator or relieve HVF III of any payment obligation hereunder; provided, further, that if an Amortization Event has occurred and is continuing or if a Liquidation Event of Default has occurred and the Administrator has failed to take any action on behalf of HVF III that HVF III is required to take pursuant to the Related Documents, all or any determinations, calculations, directions, instructions, notices, deliveries or other actions required to be effected by HVF III or the Administrator hereunder or under any Related Document may be effected or directed by the Majority Indenture Investors or any appointed agent or representative thereof, and HVF III shall, and shall cause the Administrator to, provide reasonable assistance in furtherance of the foregoing, and the Trustee shall follow any such direction as if delivered by the Administrator or by the Administrator on behalf of HVF III, in each case to the extent such direction is consistent with the Related Documents.

Section 4.5. Termination of Article IV *(Reports)*.

Notwithstanding anything herein to the contrary, commencing on the first date on which no Series of Notes is Outstanding, the obligations, covenants and agreements set forth in Sections 4.1 *(Reports and Instructions to Trustee)* through 4.4 *(Administrator)* of this Base Indenture shall terminate in full.

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Collection Account.

(a) Establishment of Collection Account. On or prior to the Initial Closing Date, HVF III, the Securities Intermediary and the Trustee shall have established a securities account no. 128039 (such account, or if succeeded or replaced by another account then such successor or replacement account, the "Collection Account") in the name of, and under the control of, the Trustee that shall be maintained for the benefit of the Noteholders. If at any time a Trust Officer obtains actual knowledge or receives written notice that the Collection Account is no longer an Eligible Account, the Trustee, within ten (10) Business Days of obtaining such knowledge, shall cause the Collection Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depositary maintaining the new Collection Account to assume the obligations of the existing Securities Intermediary hereunder.

(b) Administration of the Collection Account. HVF III may instruct (by standing instructions or otherwise) the institution maintaining the Collection Account to invest funds on deposit in such Collection Account from time to time in Permitted Investments; provided, however, that any such investment in the Collection Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Collection Account). Investments of funds on deposit in administrative sub-accounts of the Collection Account established in respect of particular Notes shall be required to mature on or before the dates specified in the applicable Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall remain uninvested. HVF III shall not direct 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. The Trustee shall have no liability for any losses incurred as a result of investments made at the direction of HVF III, and the Trustee shall have no responsibility to monitor the investment rating or other eligibility requirements of any Permitted Investment.

(c) Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on amounts on deposit in or credited to the Collection Account shall be deemed to be available and on deposit for distribution.

(d) Establishment of Series Accounts. To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts and/or administrative sub-accounts of the Collection Account to facilitate the proper allocation of Collections in accordance with the terms of such Series Supplement.

Section 5.2. Trustee as Securities Intermediary.

(a) With respect to the Collection Account, the Trustee or other Person maintaining such Collection Account shall be the "securities intermediary" (as defined in Section 8-102(a)(14) of the New York UCC and a "bank" (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the "Securities Intermediary") with respect to the Collection Account. If the Securities Intermediary is not the Trustee, HVF III shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 5.2 *(Trustee as Securities Intermediary)*.

(b) The Securities Intermediary agrees that:

(i) The Collection Account is an account to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to the Collection Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to the Collection Account be registered in the name of HVF III, payable to the order of HVF III or specially endorsed to HVF III;

(iii) All property delivered to the Securities Intermediary pursuant to this Base Indenture and all Permitted Investments thereof will be promptly credited to the Collection Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to the Collection Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instruction from the Trustee directing transfer or redemption of any Financial Asset relating to the Collection Account or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order on instruction without further consent by HVF III or the Administrator;

(vi) The Collection Account shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction within the meaning of Section 9-304 and Section 8-110 of the New York UCC and the Collection Account (as well as the Security Entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Collection Account and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with HVF III purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 5.2(b)(v) *(Trustee as Securities Intermediary)* of this Base Indenture; and

(viii) Except for the claims and interest of the Trustee and HVF III in the Collection Account, the Securities Intermediary knows of no claim to, or interest in, the Collection Account or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Collection Account or in any Financial Asset carried therein, the Securities Intermediary shall promptly notify the Trustee, the Administrator and HVF III thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Collection Account and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Collection Account.

(d) The Securities Intermediary will promptly send copies of all statements for the Collection Account, which statements shall reflect any Financial Assets credited thereto simultaneously to each of HVF III, the Administrator, and the Trustee at the addresses set forth in Section 13.1 *(Notices)* of this Base Indenture.

(e) In the event that the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in the Collection Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Trustee for the benefit of the Noteholders and the Trustee. The Financial Assets and other items deposited to the Collection Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Trustee for the benefit of the Noteholders and the Trustee.

(f) Notwithstanding anything in Section 5.1 *(Collection Account)* of this Base Indenture or this Section 5.2 *(Trustee as Securities Intermediary)* to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to the Collection Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash to be credited to the Collection Account by crediting to such Collection Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(g) Notwithstanding anything in Section 5.1 *(Collection Account)* of this Base Indenture or this Section 5.2 *(Trustee as Securities Intermediary)* to the contrary, with respect to the Collection Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if the Collection Account is deemed not to constitute a securities account.

(h) As permitted by Article 4 of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "Hague Convention"), the parties hereto agree that the law of the State of New York shall govern the issues specified in Article 2 of the Hague Convention. The provisions of the immediately preceding sentence shall be construed as an amendment to any other account agreement governing the Series 2020-1 Accounts.

Section 5.3. Collections and Allocations.

(a) Collections in General. Until this Base Indenture is terminated pursuant to Section 11.1 *(Termination of HVF III's Obligations)* of this Base Indenture, HVF III shall, and the Trustee is authorized (upon written instructions) to, cause all Collections due and to become due to HVF III or the Trustee, as the case may be, to be deposited to the Collection Account at such times as such amounts are due in the following manner:

(i) all Manufacturer Receivables and all amounts due under or in connection with the Vehicle Collateral, including, without limitation, amounts due from Manufacturers, their related auction dealers and any other payor thereof under their Manufacturer Programs with respect to the Vehicles, other than Excluded Payments and Permitted Check Payments, shall be deposited directly into a Collateral Account by the Manufacturers and the related auction dealers and shall be withdrawn from such Collateral Account and deposited into the Collection Account within seven (7) Business Days of the deposit thereof into such Collateral Account;

(ii) all amounts representing the proceeds from sales of Vehicles to third parties, other than the Manufacturers or their auction dealers, and all amounts received by the Servicer in the form of Permitted Check Payments shall be deposited into a Collateral Account within two (2) Business Days of receipt by the Servicer and shall be withdrawn from a Collateral Account and deposited into the Collection Account within seven (7) Business Days of the deposit thereof into a Collateral Account;

(iii) all insurance proceeds and warranty payments in respect of the Vehicles (excluding any customer-purchased insurance proceeds), other than Excluded Payments, shall be deposited into a Collateral Account within two (2) Business Days of receipt by the Servicer and shall be withdrawn from a Collateral Account and deposited into the Collection Account within seven (7) Business Days of the deposit thereof into a Collateral Account;

(iv) all amounts payable to HVF III pursuant to the Lease shall be paid directly to the Trustee for deposit into the Collection Account;

(v) all amounts payable by the Nominee pursuant to Section 10.1 *(Remittance of Proceeds)* of the Nominee Agreement shall be deposited directly into a Collateral Account by the Nominee and shall be withdrawn from a Collateral Account and deposited into the Collection Account within seven (7) Business Days of the deposit thereof into a Collateral Account; and

(vi) all Collections from any other source shall be either paid directly into the Collection Account at such times as such amounts are due or deposited by the Servicer into the Collection Account within seven (7) Business Days after deposit thereof into a Collateral Account.

Notwithstanding clause (iii) above, unless an Amortization Event with respect to any Series of Notes has occurred and is continuing or would be known to result from a failure to make such deposit, insurance proceeds and warranty payments with respect to the Vehicles shall not be required to be deposited in a Collateral Account or the Collection Account, and may be held by HVF III or paid to Hertz. HVF III agrees that if any Collections shall be received by HVF III in an account other than a Collateral Account or the Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by HVF III 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 HVF III for, and immediately (but in any event within two (2) Business Days from receipt) paid over to the Trustee or the Collateral Agent, as applicable, with any necessary endorsement. All Collections deposited into a Collateral Account shall be allocated and distributed to the Trustee as provided in the Collateral Agency Agreement and this Section 5.3 (*Collections and Allocations*). Subject to Section 9.11 *(Rights and Remedies Cumulative)* of this Base Indenture, all monies, instruments, cash and other proceeds received by the Trustee pursuant to this Base Indenture (including amounts received from the Collateral Agent) shall be immediately deposited in the Collection Account and shall be applied as provided in this Article V *(Allocation and Application of Collections)*.

(b) Allocations for Noteholders. On each day on which Collections are deposited into the Collection Account, HVF III shall allocate Collections deposited into the Collection Account in accordance with this Article V *(Allocation and Application of Collections)* and shall instruct the Trustee in writing to withdraw the required amounts from the Collection Account and make the required deposits in any Series Account in accordance with this Article V *(Allocation and Application of Collections)*, as modified by each Series Supplement. HVF III shall make such deposits or payments on the date indicated therein in immediately available funds or as otherwise provided in the applicable Series Supplement for any Series of Notes.

(c) Sharing Collections. In the manner described in the applicable Series Supplement, to the extent that Principal Collections that are allocated to any Series of Notes on a Payment Date are not needed to make payments to Noteholders of such Series of Notes or required to be deposited in a Series Account for such Series of Notes on such Payment Date, such Principal Collections may, at the direction of HVF III, be applied to cover principal payments due to or for the benefit of Noteholders of another Series of Notes. Any such reallocation will not result in a reduction in the Principal Amount of the Series of Notes to which such Principal Collections were initially allocated.

(d) Unallocated Principal Collections. If, after giving effect to Section 5.3(c) *(Collections and Allocations)* of this Base Indenture, Principal Collections allocated to any Series of Notes on any Payment Date are in excess of the amount required to be paid in respect of such Series of Notes on such Payment Date, then any such excess Principal Collections shall be allocated to HVF III or such other party as may be entitled thereto as set forth in any Series Supplement.

Section 5.4. Determination of Monthly Interest.

Monthly payments of interest on each Series, Class, Subclass or Tranche of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.5. Determination of Monthly Principal.

Monthly payments of principal of each Series, Class, Subclass or Tranche of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement. All principal of or interest on any Series, Class, Subclass or Tranche of Notes, however, shall be due and payable no later than the Legal Final Payment Date with respect to such Series, Class, Subclass or Tranche of Notes.

ARTICLE VI

DISTRIBUTIONS

Section 6.1. Distributions in General.

(a) Unless otherwise specified in the applicable Series Supplement, on each Payment Date, the Paying Agent shall pay to the Noteholders of each Series, Subclass or Tranche, as applicable, of record on the preceding Record Date for such Notes the amounts payable thereto hereunder by wire transfer to such Noteholder in accordance with the instructions for such Noteholder appearing in the Note Register except that with respect to Notes registered in the name of a Clearing Agency or its nominee, such amounts shall be payable by wire transfer of immediately available funds released by the Paying Agent from the applicable Series Account on the Payment Date for credit to the account designated by such Clearing Agency or its nominee, as applicable; provided, however, that, the final principal payment due on a Note shall only be paid to the Noteholder of a Definitive Note on due presentment of such Definitive Note for cancellation in accordance with the provisions of the Note.

(b) Unless otherwise specified in the applicable Series Supplement (i) all distributions to Noteholders of all Classes within a Series of Notes will have the same priority and (ii) in the event that on any date of determination the amount available to make payments to the Noteholders of a Series of Notes is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each Class of Noteholders will receive its ratable share (based upon the aggregate amount due to such Class of Noteholders as determined by, and set forth in, a written instruction from HVF III to the Trustee) of the aggregate amount available to be distributed in respect of the Notes of such Series. The use of Subclass designations or Tranche designations or other designations to differentiate Note characteristics (including, but not limited to, interest rate and/or legal final maturity) within a Class shall not alter priority of distributions to Noteholders of all Classes within a Series of Notes unless expressly provided for in the applicable Series Supplement.

Section 6.2. Optional Repurchase of Notes.

Unless otherwise specified in the related Series Supplement, on or after the date (if any) set forth in the Series Supplement related to a Series of Notes, HVF III shall have the option to purchase all Outstanding Notes of such Series, or Class, Subclass or Tranche of such Series, at a purchase price set forth in such Series Supplement; provided that if an Amortization Event has occurred and is continuing with respect to any Series of Notes or a Liquidation Event of Default or Limited Liquidation Event of Default has occurred, HVF III shall also be required to purchase the Outstanding Notes of all other Series concurrently with the exercise of such option. Unless otherwise specified in the related Series Supplement, HVF III shall give the Trustee at least thirty (30) days' prior written notice of the date on which HVF III intends to exercise such option to purchase. Unless otherwise specified in the related Series Supplement, not later than 12:00 noon, New York City time, on the date set for purchase, an amount equal to the purchase price for the Notes of such Series, Class, Subclass or Tranche will be deposited into the Collection Account for such Series, Class, Subclass or Tranche in immediately available funds. Unless otherwise specified in the related Series Supplement, the funds deposited into the Collection Account or distributed to the Trustee or the Paying Agent will be passed through in full to the Noteholders of such Series on such date.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

HVF III hereby represents and warrants, for the benefit of the Trustee and the Noteholders, as follows as of the Initial Closing Date and each Series Closing Date with respect to any Series of Notes:

Section 7.1. Existence and Power.

HVF III (a) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited liability company and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect, and (c) has all limited liability company powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Base Indenture and the other Related Documents.

Section 7.2. Limited Liability Company and Governmental Authorization.

The execution, delivery and performance by HVF III of this Base Indenture, the applicable Series Supplement and the other Related Documents to which it is a party (a) is within HVF III's limited liability company powers, (b) has been duly authorized by all necessary limited liability company action, (c) requires no action by or in respect of, or filing with, any Governmental Authority that has not been obtained and (d) does not contravene, or constitute a default under, any Requirements of Law with respect to HVF III or any Contractual Obligation with respect to HVF III or result in the creation or imposition of any Lien on property of HVF III, except for Liens created by this Base Indenture, the applicable Series Supplement or the other Related Documents. This Base Indenture and each of the other Related Documents to which HVF III is a party has been executed and delivered by a duly authorized officer of HVF III.

Section 7.3. No Consent.

No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by HVF III of this Base Indenture, any Series Supplement or any other Related Documents or for the performance of any of HVF III's obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been previously obtained by HVF III and except to the extent that the failure to so obtain any such consent, approval or authorization, take any such action or effect any such registration, declaration or filing is not reasonably likely to result in a Material Adverse Effect.

Section 7.4. Binding Effect.

This Base Indenture and each other Related Document is a legal, valid and binding obligation of HVF III enforceable against HVF III in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.5. Litigation.

There is no action, suit or proceeding pending against or, to the knowledge of HVF III, threatened against or affecting HVF III before any court or arbitrator or any Governmental Authority with respect to which there is a reasonable possibility of an adverse decision that would be reasonably likely to result in a Material Adverse Effect.

Section 7.6. No ERISA Plan.

HVF III has not established and does not maintain or contribute to any Plan that is covered by Title IV of ERISA.

Section 7.7. Tax Filings and Expenses.

(a) HVF III has filed all federal, state and local tax returns and all other tax returns that, to the knowledge of HVF III, are required to be filed (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by HVF III, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books. HVF III has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each jurisdiction in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Material Adverse Effect.

(b) Since formation, HVF III has for U.S. federal tax purposes been classified as a disregarded entity wholly owned by a "United States person" within the meaning of Section 7701(a)(30) of the Code.

Section 7.8. Disclosure.

All certificates, reports, statements, documents and other information (other than any certificates, reports, statements, documents or other information included in any financial statements of Hertz and its Consolidated Subsidiaries) furnished to the Trustee by or on behalf of HVF III pursuant to any provision of this Base Indenture or any other Related Documents with respect to such date or in connection with or pursuant to any amendment or modification of, or waiver under, this Base Indenture or any other Related Document with respect to such date, in each case, at the time the same are so furnished, shall be complete and correct in all material respects, and the furnishing of the same to the Trustee shall constitute a representation and warranty by HVF III of the same made on the date the same are furnished to the Trustee to the effect specified herein.

Section 7.9. Solvency.

Both before and after giving effect to the transactions contemplated by this Base Indenture and the other Related Documents, HVF III is solvent within the meaning of the Bankruptcy Code and HVF III is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to HVF III.

Section 7.10. Investment Company Act.

HVF III 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. HVF III does not meet the definition of "investment company" in Section 3(a)(1) of the Investment Company Act.

Section 7.11. Regulations T, U and X.

The proceeds of the Notes shall not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). HVF III is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.12. Ownership of Limited Liability Company Interests; Subsidiary.

All of the issued and outstanding limited liability company interests of HVF III are owned by Hertz, all of which limited liability company interests have been validly issued, are fully paid and non-assessable and are owned of record by Hertz, free and clear of all Liens other than Permitted Liens; provided, however, that such limited liability company interests in HVF III (the "SPV Issuer Equity") may be pledged for the benefit of one or more Pledged Equity Secured Parties pursuant to any Pledged Equity Security Agreement as long as such Pledged Equity Security Agreement contains the Required Standstill Provisions. HVF III has no subsidiaries and owns no capital stock of, or other equity interest in, any other Person.

Section 7.13. Security Interests.

(a) HVF III owns and has good and marketable title to the Collateral, free and clear of all Liens other than Permitted Liens. The Manufacturer Receivables and HVF III's rights under the Lease Related Agreements constitute accounts or general intangibles under the applicable UCC. This Base Indenture constitutes a valid and continuing Lien on the Indenture Collateral in favor of the Trustee on behalf of the Noteholders, which Lien on the Indenture Collateral has been perfected and is prior to all other Liens (other than Permitted Liens), and the Collateral Agency Agreement constitutes a valid and continuing Lien on the Vehicle Collateral in favor of the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be, which Lien on the Vehicle Collateral has been perfected to the extent required by the Related Documents and is prior to all other Liens (other than Permitted Liens) and, in each case, is enforceable as such as against creditors of and purchasers from HVF III in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

(b) HVF III has received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee, the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be.

(c) Other than the security interest granted to the Trustee hereunder and to the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be, under the Collateral Agency Agreement, HVF III has not pledged, assigned, sold or granted a security interest in the Collateral, the Account Collateral or the General Intangibles Collateral (other than sales of Vehicles in the ordinary course of HVF III's business). To the extent required by the Related Documents, all action necessary (including the filing of UCC-1 financing statements, the assignment of rights under the Manufacturer Programs to the Collateral Agent under the Assignment Agreements and the notation on the Certificates of Title for all Vehicles of the Collateral Agent's Lien or the Vehicle-Only Collateral Agent's Lien (as the case may be) for the benefit of the Noteholders) to protect and perfect the Trustee's security interest in the Indenture Collateral and the Collateral Agent's or the Vehicle-Only Collateral Agent's security interests in the applicable Vehicle Collateral has been duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing HVF III as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by HVF III in favor of the Trustee on behalf of the Noteholders in connection with this Base Indenture or the Collateral Agent or the Vehicle-Only Collateral Agent in connection with the Collateral Agency Agreement, and HVF III has not authorized and is not aware of any such filing.

(d) HVF III's legal name is Hertz Vehicle Financing III LLC and its location within the meaning of Section 9-307 of the applicable UCC is the State of Delaware.

(e) Except for a change made pursuant to Section 8.19 *(Legal Name; Location Under Section 9-307)* of this Base Indenture, (i) HVF III's sole place of business and chief executive office shall be at 8501 Williams Road, Estero, Florida 33928, and the place where its records concerning the Collateral are kept is at: 8501 Williams Road, Estero, Florida 33928 and (ii) HVF III's jurisdiction of organization is Delaware. HVF III does not transact, and has not transacted, business under any other name.

(f) All authorizations in this Base Indenture for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Indenture Collateral and to take such other actions with respect to the Indenture Collateral authorized by this Base Indenture are powers coupled with an interest and are irrevocable.

(g) This Base Indenture creates a valid and continuing Lien (as defined in the New York UCC) in the Account Collateral and the General Intangibles Collateral and all Proceeds thereof in favor of the Trustee on behalf of the Trustee for the benefit of the Noteholders, which Lien is prior to all other Liens (other than Permitted Liens) and is enforceable as such as against creditors of and purchasers from HVF III in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. All action necessary to perfect such first-priority security interest has been duly taken.

(h) The General Intangibles Collateral constitutes "general intangibles" within the meaning of the New York UCC.

(i) HVF III owns and has good and marketable title to the Account Collateral, the Collateral constituting Investment Property and the General Intangibles Collateral free and clear of any Liens (other than Permitted Liens), claim or encumbrance of any Person.

(j) HVF III has caused or shall have caused, within ten (10) days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the General Intangibles Collateral granted to the Trustee in favor of the Noteholders hereunder.

(k) HVF III has not authorized the filing of and is not aware of any financing statements against HVF III that include a description of collateral covering the Account Collateral or the General Intangibles Collateral other than any financing statement relating to the security interest granted to the Trustee in favor of the Trustee for the benefit of the Noteholders hereunder or that has been terminated. HVF III is not aware of any judgment or tax lien filings against HVF III.

(l) HVF III is a Registered Organization.

Section 7.14. Related Documents.

The Related Documents are in full force and effect. There are no outstanding Servicer Defaults or HVF III Operating Lease Events of Default nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a Servicer Default or Operating Lease Event of Default.

Section 7.15. Non-Existence of Other Agreements.

As of the date of the issuance of the first Series of Notes, other than as permitted by Section 8.22 *(No Other Agreements)* of this Base Indenture, (i) HVF III is not a party to any contract or agreement of any kind or nature and (ii) HVF III is not subject to any material obligations or liabilities of any kind or nature in favor of any third party, including Contingent Obligations. As of the date of the issuance of the first Series of Notes, HVF III has not engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issue of Notes, the execution of the Related Documents to which it is a party and the performance of the activities referred to in or contemplated by such agreements) and has not engaged in any business or enterprise or entered into any transaction, other than, in each case, as permitted by Section 8.23 *(Other Business)* of this Base Indenture.

Section 7.16. Compliance with Contractual Obligations and Laws.

HVF III is not (i) in violation of the HVF III LLC Agreement, (ii) in violation of any Requirement of Law with respect to HVF III, except to the extent any such violation is not reasonably likely to result in a Material Adverse Effect or (iii) in violation of any Contractual Obligation with respect to HVF III, except to the extent any such violation is not reasonably likely to result in a Material Adverse Effect.

Section 7.17. Other Representations.

All representations and warranties of HVF III made in each Related Document to which it is a party are true and correct (in all material respects to the extent any such representations and warranties do not incorporate a materiality limitation in their terms) as of such 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 are repeated herein as though fully set forth herein.

Section 7.18. Exchange Act.

Payments on the Notes issued pursuant to this Base Indenture and any Series Supplement will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the Exchange Act.

ARTICLE VIII

COVENANTS

Section 8.1. Payment of Notes.

HVF III shall pay the principal of (commitment fees and premium, if any) and interest on the Notes pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8.2. Maintenance of Office or Agency.

HVF III shall maintain an office or agency (which may be an office of the Trustee, the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon HVF III in respect of the Notes and this Base Indenture may be served, and where, at any time when HVF III is obligated to make a payment of principal of, and premium, if any, upon, the Notes, the Notes may be surrendered for payment.

HVF III shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time HVF III shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and HVF III hereby appoints the Trustee as its agent to receive all surrenders, notices and demands.

HVF III may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. HVF III shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

HVF III hereby designates the Corporate Trust Office as one such office or agency of HVF III.

Section 8.3. Payment of Obligations.

HVF III shall pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including, without limitation, tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings, and shall maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4. Conduct of Business and Maintenance of Existence.

HVF III shall maintain its existence as a limited liability company validly existing, and in good standing under the laws of the State of Delaware and duly qualified as a foreign limited liability company licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect.

Section 8.5. Compliance with Laws.

HVF III shall comply in all respects with all Requirements of Law with respect to HVF III, except where the necessity of compliance therewith is being contested in good faith by appropriate proceedings and where such noncompliance is not reasonably likely to result in a Material Adverse Effect and will not result in a Lien (other than a Permitted Lien) on any of the Collateral.

Section 8.6. Inspection of Property, Books and Records.

HVF III shall keep proper books of record and account in which full, true and correct entries shall be made of all its dealings, transactions in relation to the Collateral and its business activities sufficient to prepare financial statements in accordance with GAAP, and shall permit the Trustee or any Person appointed by it to act as its agent to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors employees and independent certified public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested.

Section 8.7. Actions under the Related Documents.

(a) Servicing Standard. HVF III shall cause the Servicer to comply, in accordance with the Servicing Standard, with respect to all of HVF III's obligations under the Manufacturer Programs and shall not take or permit the Servicer to take any actions that would invalidate such Manufacturer Programs with respect to any Program Vehicle.

(b) Manufacturer Programs. HVF III shall comply in all material respects with all of its obligations under the Manufacturer Programs. HVF III shall not take any action that would permit Hertz, Hertz Vehicles LLC, HGI, or any other Person to have the right to refuse to perform any of its respective obligations under any of the Related Documents, the Manufacturer Programs or any other instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Related Document, the Manufacturer Program or any such instrument or agreement, in each case solely to the extent relating to or otherwise affecting the Collateral or the Note Obligations.

(c) No Termination of Servicer. Upon the occurrence of a Servicer Default, HVF III shall not, without the prior written consent of the Trustee acting at the written direction of the Majority Indenture Investors, terminate the Servicer or appoint a successor Servicer in accordance with the Lease and the Collateral Agency Agreement, and HVF III shall terminate the Servicer and appoint a successor servicer in accordance with the Lease and the Collateral Agency Agreement if and when so directed by the Trustee acting at the written direction of the Majority Indenture Investors. For the avoidance of doubt, HVF III shall not at any time terminate the Servicer or appoint a successor Servicer in accordance with the Lease or the Collateral Agency Agreement, in any such case, if a Servicer Default is not continuing at such time.

Section 8.8. Notice of Defaults.

Within five (5) Business Days of any Authorized Officer of HVF III obtaining actual knowledge of (i) any Potential Amortization Event or Amortization Event with respect to any Series of Notes Outstanding, any Potential Operating Lease Event of Default, any Operating Lease Event of Default or any Servicer Default or (ii) any default under any other Lease Related Agreement, any Related Documents or under any Manufacturer Program, HVF III shall give the Trustee and the Rating Agencies with respect to each Series of Notes Outstanding notice thereof, together with an Officer's Certificate of HVF III setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by HVF III.

Section 8.9. Notice of Material Proceedings.

Within five (5) Business Days of any Authorized Officer of HVF III obtaining actual knowledge thereof, HVF III shall give the Trustee and the Rating Agencies written notice of the commencement or existence of any proceeding by or before any Governmental Authority against or affecting HVF III that is reasonably likely to have a Material Adverse Effect.

Section 8.10. Further Requests.

HVF III shall promptly furnish to the Trustee such other information relating to the Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Series Supplement.

Section 8.11. Further Assurances.

(a) HVF III shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Indenture Collateral on behalf of the Noteholders and of the Collateral Agent or the Vehicle-Only Collateral Agent (as applicable) in the Vehicle Collateral as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of this Base Indenture or the other Related Documents or to better assure and confirm unto the Trustee or the Noteholders their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby or pursuant to the Collateral Agency Agreement. Without limiting the generality of the foregoing provisions of this Section 8.11(a) *(Further Assurances)*, HVF III shall take all actions that are required to maintain the security interest of the Trustee in the Indenture Collateral and of the Collateral Agent or the Vehicle-Only Collateral Agent (as applicable) in the Vehicle Collateral as a perfected security interest subject to no prior Liens (other than Permitted Liens), including, without limitation (i) filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing, (ii) causing the Lien of the Collateral Agent or the Vehicle-Only Collateral Agent (as applicable) to be noted on all Certificates of Title relating to Vehicle Collateral and (iii) causing the Servicer, as agent for the Collateral Agent and the Vehicle-Only Collateral Agent, to maintain possession of such Certificates of Title for the benefit of the Collateral Agent and the Vehicle-Only Collateral Agent pursuant to Section 2.6(a) of the Collateral Agency Agreement. If HVF III fails to perform any of its agreements or obligations under this Section 8.11(a) *(Further Assurances)*, the Trustee shall, at the direction of a Required Series Noteholders of any Series of Notes, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF III upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Indenture Collateral; provided, however, that the Trustee shall not be obligated to prepare or file financing statements, continuation statements or other instruments hereunder, or to determine the necessity for the filing of any financing statement, continuation statement or other instrument with respect to the perfection of the Trustee's security interest hereunder, and the foregoing authorization shall not be construed to be an obligation.

(b) If any amount payable under or in connection with any of the Indenture Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF III shall warrant and defend the Trustee's right, title and interest in and to the Indenture Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2023, HVF III shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any Series Supplements and any indentures supplemental hereto or thereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Base Indenture, any Series Supplement or the Collateral Agency Agreement in the Indenture Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any Series Supplements and any indentures supplemental hereto or thereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Base Indenture and any Series Supplement in the Indenture Collateral until March 31 in the following calendar year.

Section 8.12. Liens.

HVF III shall not create, incur, assume or permit to exist any Lien upon any of its property (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Noteholders and the Trustee, (ii) Liens under the Collateral Agency Agreement and (iii) other Permitted Liens.

Section 8.13. Other Indebtedness.

HVF III shall not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than under any Related Document.

Section 8.14. No ERISA Plan.

HVF III shall not establish or maintain or contribute to any Plan that is covered by Title IV of ERISA.

Section 8.15. Mergers.

HVF III shall not be a party to any merger or consolidation, other than a merger or consolidation of HVF III into or with another Person if:

(a) the Person formed by such consolidation or into or with which HVF III is merged shall be a Person organized and existing under the laws of the United States or any state or the District of Columbia, and if HVF III is not the surviving entity, shall expressly assume, by an indenture supplemental hereto executed and delivered to the Trustee, the performance of every covenant and obligation of HVF III hereunder and under all other Related Documents to which HVF III is a party;

(b) HVF III has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental agreement comply with this Section 8.15 *(Mergers)*;

(c) the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such merger or consolidation; and

(d) HVF III has delivered to the Trustee an Opinion of Counsel stating that (i) HVF III would not be substantively consolidated with any immediate and direct parent of such Person as a result of an Event of Bankruptcy with respect to any such parent and (ii) that, in the opinion of such counsel, either (1) all financing statements, or other documents of similar import, and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Noteholders and the Trustee in the Collateral, or (2) no such action shall be necessary to preserve and protect such interest.

Section 8.16. Sales of Assets.

(a) HVF III shall not sell, lease, transfer, liquidate or otherwise dispose of any of its property except as contemplated by the Related Documents.

(b) HVF III shall not sell any Eligible Vehicle to any Affiliate of HVF III on any date for less than the Net Book Value of such Eligible Vehicle as of such date.

Section 8.17. Acquisition of Assets.

HVF III shall not acquire, by long-term or operating lease or otherwise, any property except in accordance with the terms of the Related Documents. HVF III shall not pay a greater purchase price than as specified in the Master Purchase and Sale Agreement.

Section 8.18. Dividends, Officers' Compensation, etc.

HVF III shall not declare or pay any distributions on any of its limited liability company interests; provided, however, that so long as no Amortization Event or Potential Amortization Event has occurred and is continuing or any Liquidation Event or Limited Liquidation Event of Default has occurred with respect to any Series of Notes Outstanding or would result from such distribution and so long as no violation of any Series Supplement would result from such distribution, HVF III may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act HVF III shall not pay any wages or salaries or other compensation to its officers, directors, employees or others except out of earnings computed in accordance with GAAP.

Section 8.19. Legal Name; Location Under Section 9-307.

HVF III shall neither change its location (within the meaning of Section 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Collateral Agent and the Vehicle-Only Collateral Agent. In the event that HVF III desires to so change its location or change its legal name, HVF III shall make any required filings and prior to actually changing its location or its legal name HVF III shall deliver to the Trustee, the Collateral Agent and the Vehicle-Only Collateral Agent (i) an Officer's Certificate of HVF III and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Noteholders in the Indenture Collateral and the perfected interest of the Collateral Agent or the Vehicle-Only Collateral Agent (as applicable) in the Vehicle Collateral in respect of the new location or new legal name of HVF III and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20. Organizational Documents.

HVF III shall not amend the HVF III LLC Agreement or its certificate of formation, unless, prior to such amendment, the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such amendment.

Section 8.21. Investments.

HVF III shall not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than in accordance with the Related Documents and, in addition, without limiting the generality of the foregoing, HVF III shall not direct the investment of funds in the Collection Account or any Series Account in a manner that would have the effect of causing HVF III to be an "investment company" within the meaning of the Investment Company Act.

Section 8.22. No Other Agreements.

HVF III shall not enter into or be a party to any agreement or instrument other than any Related Document, as the same may be amended, modified or supplemented from time to time, any documents related to any Enhancement, any document to effect a merger or consolidation permitted pursuant to Section 8.15 *(Mergers)* of this Base Indenture or any documents and agreements incidental or related to any of the foregoing.

Section 8.23. Other Business.

HVF III shall not engage in any business or enterprise or enter into any transaction other than the owning, financing, leasing and disposition of the Vehicles pursuant to the Related Documents, the acquisition and funding of Collateral, the related exercise of its rights under Collateral and the Related Documents, the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to any of the foregoing.

Section 8.24. Maintenance of Separate Existence.

HVF III shall:

(a) maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and ensure that the funds of HVF III will not be diverted to any other Person or for other than the use of HVF III, nor will such funds be commingled with the funds of Hertz or any other Subsidiary or Affiliate of Hertz other than as provided in the Related Documents;

(b) ensure that all transactions between HVF III and any of its Affiliates, whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Related Documents meet the requirements of this clause (b);

(c) to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from that of Hertz and its Affiliates (other than Hertz Vehicles LLC or any other affiliated special purpose company (other than HGI)); provided, that segregated offices in the same building shall constitute separate addresses for purposes of this clause (c). To the extent that HVF III and any of its members or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(d) conduct its affairs in its own name and in accordance with the HVF III LLC Agreement and observe all necessary, appropriate and customary limited liability company formalities, including, but not limited to, holding all regular and special meetings appropriate to authorize all actions of HVF III, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(e) not assume or guarantee any of the liabilities of Hertz or any Affiliate thereof;

(f) maintain separate financial statements in accordance with GAAP, or, if financial statements are prepared on a consolidated basis with Hertz or any Affiliate thereof, such financial statements shall contain notes clearly (i) disclosing the separate legal existence of HVF III and (ii) stating that the assets of HVF III are owned by HVF III and are not available to satisfy obligations of Hertz or such Affiliate and identifying the amounts of the assets so owned; and

(g) maintain at least two (2) Independent Managers on its Board of Managers.

HVF III acknowledges its receipt of a copy of that certain opinion letter issued by White & Case LLP dated June 30, 2021 addressing the issue of substantive consolidation as it may relate to each of Hertz, the Nominee and HVF III. HVF III hereby agrees to maintain in place all policies and procedures in all material respects, and take and continue to take all action, described in the factual assumptions set forth in such opinion letter and relating to such Person, except as may be confirmed as not required in a subsequent or supplemental opinion of White & Case LLP or other law firm of recognized national standing that is counsel to Hertz, the Nominee and/or HVF III addressing the issue of substantive consolidation as it may relate to each of Hertz, the Nominee and HVF III.

Section 8.25. Manufacturer Programs.

(a) Prior to the leasing of any Program Vehicles under the Lease for any model year commencing with the 2022 model year, HVF III shall cause the Lessee to deliver to the Trustee and the Lessor an Officer's Certificate of the Lessee substantially in the form of Exhibit B.

(b) No later than six (6) months following the leasing of any Program Vehicles under the Lease for any model year commencing with the 2022 model year, HVF III shall (x) deliver to the Trustee an executed copy of the Manufacturer Program for such model year and (y) have received an executed Assignment Agreement with respect to such Manufacturer Program for such model year.

(c) In no event shall HVF III agree, to the extent any consent of HVF III is solicited or required by the Manufacturer or any assignor of such Manufacturer Program, to any change in any Manufacturer Program that is reasonably likely to materially adversely affect its rights or the rights of the Noteholders with respect to any Program Vehicle previously purchased or financed under such Manufacturer Program.

Section 8.26. Disposition of Vehicles.

(a) HVF III shall turn in, or cause to be turned in, each Program Vehicle to the relevant Manufacturer within the Repurchase Period therefor in accordance with the applicable Manufacturer Program unless, prior to the end of such Repurchase Period, the Lessee has re-designated such Program Vehicle as a Non-Program Vehicle in accordance with Section 2.5(a) *(Mandatory Program Vehicle to Non-Program Vehicle Redesignations)* or Section 2.5(b) *(Optional Program Vehicle to Non-Program Vehicle Redesignations)* of the Lease.

(b) If a Non-Program Vehicle is returned to HVF III pursuant to Section 2.4(a) *(Lessee Right to Return)* of the Lease, HVF III shall use commercially reasonable efforts to arrange for the prompt sale of such Non-Program Vehicle and to maximize the sale price thereof.

Section 8.27. Insurance.

HVF III shall obtain and maintain, or cause to be obtained and maintained, with respect to the Vehicles (i) comprehensive public liability and property damage protection in respect of the possession, condition, maintenance, operation and use of the Vehicles, in the amount required to meet the minimum financial responsibility requirements mandated by applicable state law for each occurrence and (ii) catastrophic physical damage insurance, in an amount not less than $50,000,000. All insurance policies (to the extent that such policies relate to Vehicles with respect to which the Collateral Agent is the lienholder pursuant to the Collateral Agency Agreement) obtained pursuant to this Section 8.27 *(Insurance)* shall name the Collateral Agent as a loss payee as its interest may appear. HVF III shall provide that the Trustee and the Collateral Agent will receive at least thirty (30) days' prior written notice of any change or cancellation of such insurance policies or arrangements. Any insurance, as opposed to self-insurance, obtained by HVF III shall be obtained from a Qualified Insurer only.

Section 8.28. Payment of Taxes and Governmental Obligations.

HVF III shall pay and discharge, at or before maturity, its tax liabilities and other governmental obligations, except where the same may be contested in good faith by appropriate proceedings, and shall maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.29. Tax Matters.

Neither HVF III nor Hertz shall take (or, to the extent within the control of HVF III or Hertz, permit any other Person to take) any action that could reasonably be expected to cause HVF III to be classified as any entity other than a disregarded entity within the meaning of U.S. Treasury Regulation § 301.7701-3 that is wholly owned by a United States person within the meaning of Section 7701(a)(30) of the Code.

Section 8.30. Market Value Procedures. HVF III shall comply with the Market Value Procedures in all material respects.

Section 8.31. Information. Upon request by the Trustee, HVF III will deliver or cause to be delivered to the Trustee:

(a) copy of any notice, financial information, certificates, statements, reports and other materials delivered by any Lessee to HVF III pursuant to the related Lease Related Agreements; and

(b) such additional information regarding the financial position, results of operations or business of any Lessee as the Trustee may reasonably request to the extent that such Lessee, as the case may be, delivers such information to HVF III pursuant to any Lease Related Agreements.

Section 8.32. Purchase of Eligible Vehicles. HVF III shall make good faith efforts to negotiate agreements with Manufacturers that provide for the purchase of Eligible Vehicles from Manufacturers directly by the Issuer with purchase money funds in an account held by the Issuer until payment for an Eligible Vehicle.

ARTICLE IX

AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Amortization Events.

If any one of the following events shall occur with respect to any Series of Notes:

(a) the occurrence of an Event of Bankruptcy with respect to Hertz, Hertz Vehicles LLC, HGI or HVF III;

(b) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that Hertz Vehicles LLC, HGI or HVF III is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(c) the Lease is terminated for any reason;

(d) any Lease Payment Default shall have occurred;

(e) any Aggregate Asset Amount Deficiency exists and continues for a period of three (3) consecutive Business Days;

(f) any Operating Lease Event of Default (other than a Lease Payment Default) shall have occurred and be continuing;

(g) any Servicer Default or any Administrator Default shall have occurred;

(h) HVF III at any time receives a final determination that it will be treated as an association taxable as a corporation for U.S. federal tax purposes;

(i) the Collection Account or any Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(j) other than as a result of a Permitted Lien, either (i) the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Collateral or (ii) the Collateral Agent or the Vehicle-Only Collateral Agent (as the case may be) shall for any reason cease to have a valid and perfected first priority security interest in the applicable HVF III Master Collateral, or with respect to either of the foregoing clause (i) or (ii), any of any Lessee, HVF III or any Affiliate of either so asserts in writing;

(k) HVF III fails to comply with any of its other agreements or covenants in this Base Indenture and the failure to so comply materially and adversely affects the interests of the Noteholders and continues to materially and adversely affect the interests of the Noteholders for at least thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to an Authorized Officer of HVF III by the Trustee or to an Authorized Officer of HVF and the Trustee by the Administrator;

(l) any representation made by HVF III in this Base Indenture or any other Related Document is false and such false representation materially and adversely affects the interests of the Noteholders and the event or condition that caused such representation to have been false continues for at least thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF III obtains knowledge thereof or (ii) the date that written notice thereof is given to an Authorized Officer of HVF III by the Trustee or to an Authorized Officer of HVF III and the Trustee by the Administrator;

(m) there shall have been filed against Hertz, Hertz Vehicles LLC, HGI or HVF III (i) a notice of a federal tax lien from the Internal Revenue Service, (ii) a notice of a Lien from the Pension Benefit Guaranty Corporation under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a Plan to which either of such sections applies or (iii) a notice of any other Lien (other than a Permitted Lien) that could reasonably be expected to attach to the assets of Hertz Vehicles LLC or HVF III and thirty (30) days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;

(n) subject to Section 12.8(b) (*Amendments and Waivers to Related Documents*) herein, any of the Related Documents or any material portion thereof relating to any of the Series of Notes or the Collateral shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or at otherwise expressly permitted in the Related Documents), or Hertz, the Nominee, HGI or HVF III shall so assert in writing and such written assertion shall not have been rescinded within thirty (30) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (1) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to any party to any such agreement (other than HVF III or Hertz in any capacity)) or (2) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Related Documents;

(o) with respect to any Series of Notes, any other event shall occur that may be specified in any Series Supplement for such Series of Notes as an "Amortization Event";

then, (i) in the case of any event described in clauses (a), (b), (c), (d), (h), (i), (j), (m) or (n) above, an "Amortization Event" with respect to all Series of Notes then outstanding shall immediately occur without any notice or other action on the part of the Trustee, any Noteholder or any other Person, and (ii) in the case of any event described in clauses (e), (f), (g), (k), (l) or (o) above, an "Amortization Event" with respect to such Series of Notes shall occur in accordance with, and subject to the conditions (including, without limitation, any conditions with respect to notice, other action, the continuation of such event, grace or cure periods, or otherwise) specified in, the Series Supplement with respect to such Series of Notes. Upon the occurrence of any Amortization Event (other than clause (o)), the Trustee shall act in accordance with the instructions of the Majority Indenture Investors. Upon the occurrence of any Amortization Event under clause (o) above, the Trustee shall act in accordance with the instructions of the Required Series Noteholders.

Section 9.2. Rights of the Trustee upon Amortization Event or Certain Other Events of Default.

(a) General. If and whenever an Amortization Event with respect to any Series of Notes Outstanding shall have occurred and be continuing, the Trustee may and, at the written direction of the Majority Indenture Investors shall, exercise (or direct the Collateral Agent (on behalf of itself and the Vehicle-Only Collateral Agent) to exercise) from time to time any rights and remedies available to it on behalf of the Noteholders under applicable law or any Related Documents, including the rights and remedies available to the Trustee as a Beneficiary under the Collateral Agency Agreement; provided, however, that if such Amortization Event is with respect to less than all Series of Notes Outstanding, then the Trustee's rights and remedies pursuant to the provisions of this Section 9.2 *(Rights of the Trustee upon Amortization Event or Certain Other Events of Default)* shall, to the extent not detrimental to the rights of the Noteholders of the Series of Notes Outstanding with respect to which no Amortization Event shall have occurred, be limited to rights and remedies pertaining only to those Series of Notes with respect to which such Amortization Event has occurred and the Trustee shall exercise such rights and remedies at the written direction of the Required Series Noteholders of all Series of Notes with respect to which an Amortization Event has occurred and is continuing. Any amounts relating to the Collateral or the Note Obligations obtained by the Trustee (or by the Collateral Agent or the Vehicle-Only Collateral Agent at the direction of the Trustee) on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of Note Obligations and shall be applied as provided in Article V *(Allocation and Application of Collections)*. If so specified in the applicable Series Supplement, the Trustee may agree not to exercise any rights or remedies available to it as a result of the occurrence of an Amortization Event with respect to a Series of Notes to the extent set forth therein.

(b) Liquidation Event of Default; Limited Liquidation Event of Default. If a Liquidation Event of Default or a Limited Liquidation Event of Default shall have occurred and be continuing, the Trustee, at the written direction of the Majority Indenture Investors (in the case of a Liquidation Event of Default) or the Required Series Noteholders of the applicable Series of Notes with respect to which such Limited Liquidation Event of Default has occurred (in the case of a Limited Liquidation Event of Default), shall direct HVF III and the Collateral Agent (on behalf of itself and the Vehicle-Only Collateral Agent) to exercise (and HVF III agrees to exercise) all rights, remedies, powers, privileges and claims of HVF III relating to the Collateral against any party to any Related Documents arising as a result of the occurrence of such Liquidation Event of Default or Limited Liquidation Event of Default, as the case may be, or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to HVF III as such obligations relate to the Collateral and the right to terminate all or a portion of the Lease and to take possession of Vehicles (or, in the case of the Collateral Agent or the Vehicle-Only Collateral Agent, if no Back-up Disposition Agent has been appointed, to retain an agent to take possession of the Vehicles) and to give any consent, request, notice, direction, approval, extension or waiver in respect of such Lease, and any right of HVF III to take such action independent of such direction shall be suspended. If and whenever a Liquidation Event of Default or a Limited Liquidation Event of Default with respect to any Series of Notes Outstanding shall have occurred and be continuing, the Trustee may and, at the written direction of the Majority Indenture Investors (in the case of a Liquidation Event of Default) or the Required Series Noteholders of the applicable Series of Notes with respect to which such Limited Liquidation Event of Default has occurred (in the case of a Limited Liquidation Event of Default), shall direct HVF III to terminate (a) the Nominee Power of Attorney granted to Hertz and direct the Nominee to grant a Nominee Power of Attorney to HVF III, the Collateral Agent (on behalf of itself and the Vehicle-Only Collateral Agent), the Trustee or if no Back-up Disposition Agent has been appointed, an agent of the Collateral Agent, the Vehicle-Only Collateral Agent or Trustee, as specified by the Trustee, pursuant to Section 2.5 *(Powers of Attorney)* of the Nominee Agreement and/or (b) the Power of Attorney granted to Hertz pursuant to Section 2.6(b) *(Certificates of Title)* of the Collateral Agency Agreement, in each case solely to the extent such powers of attorney relate to the Collateral.

(c) Manufacturer Programs and Vehicles. (i) Upon the occurrence of a Liquidation Event of Default, the Trustee, at the written direction of the Majority Indenture Investors, shall promptly (and in any event within any reasonably practicable period specified in such written direction) instruct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to return or cause HVF III to return the Program Vehicles to the related Manufacturers (after the minimum holding period specified in the Manufacturer's Manufacturer Program and, unless otherwise directed by the Majority Indenture Investors, so long as a Manufacturer Event of Default has not occurred and is continuing with respect to the related Manufacturer) and then, to the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program (or, unless otherwise directed by the Majority Indenture Investors, if a Manufacturer Event of Default has occurred and is continuing with respect to any Manufacturer), to direct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to liquidate or cause HVF III to liquidate such Program Vehicles in accordance with the rights of HVF III under the Related Documents and to otherwise sell or cause to be sold to third parties all Non-Program Vehicles; provided that the Collateral Agent and the Vehicle-Only Collateral Agent may liquidate through any Back-up Disposition Agent or, if no Back-up Disposition Agent has been appointed, through an agent that has been appointed by the Collateral Agent, the Vehicle-Only Collateral Agent or the Majority Indenture Investors. Upon the occurrence of a Limited Liquidation Event of Default with respect to any Series of Notes, the Trustee, acting at the written direction of the Required Series Noteholders of the applicable Series of Notes with respect to which such Limited Liquidation Event of Default has occurred, shall promptly (and in any event within any reasonably practicable period specified in such written direction) instruct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to return or cause HVF III to return Program Vehicles to the related Manufacturers (after the minimum holding period specified in the Manufacturer's Manufacturer Program and, unless otherwise directed by such Required Series Noteholders, so long as a Manufacturer Event of Default has not occurred and is continuing with respect to the related Manufacturer) and then, to the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program (or, unless otherwise directed by such Required Series Noteholders, if a Manufacturer Event of Default has occurred and is continuing with respect to any Manufacturer), to direct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to liquidate or cause HVF III to liquidate such Program Vehicles in accordance with the rights of HVF III under the Related Documents and to sell Non-Program Vehicles or cause Non-Program Vehicles to be sold to third parties in an amount sufficient to pay all interest and principal on such Series of Notes; provided, however, that the Trustee, the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) and HVF III shall select the Program Vehicles to be returned to the related Manufacturers and the Non-Program Vehicles to be sold to third parties in a manner that does not adversely affect in any material respect the interests of the Noteholders of any Series of Notes Outstanding or any Enhancement Provider; provided, further, that the Collateral Agent and the Vehicle-Only Collateral Agent may liquidate through any Back-up Disposition Agent or, if no Back-up Disposition Agent has been appointed, through an agent that has been appointed by the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) or the Majority Indenture Investors.

(ii) In addition to, and not in limitation of, the remedies and duties of the Trustee set forth in subsection (i) above or (iii) below, if a Liquidation Event of Default or a Limited Liquidation Event of Default shall have occurred and be continuing, the Trustee may, and at the written direction of the Majority Indenture Investors (in the case of a Liquidation Event of Default) or at the direction of the Required Series Noteholders of the applicable Series of Notes with respect to which such Limited Liquidation Event of Default has occurred (in the case of a Limited Liquidation Event of Default) shall direct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to exercise (either by itself or acting through the Back-up Disposition Agent), or cause HVF III to exercise, to the extent necessary, all rights, remedies, powers, privileges and claims of HVF III or the Collateral Agent or the Vehicle-Only Collateral Agent (as applicable), to the extent such rights, remedies, powers, privileges and claims relate to the Collateral, against the Manufacturers under or in connection with the Manufacturer Programs; provided, that the Collateral Agent and the Vehicle-Only Collateral Agent may liquidate through any Back-up Disposition Agent or, if no Back-up Disposition Agent has been appointed, through an agent that has been appointed by the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) or by the Majority Indenture Investors.

(iii) In the event that either (A) an Event of Bankruptcy with respect to any Manufacturer of Program Vehicles shall have occurred and is continuing and such Manufacturer shall fail to repurchase any Program Vehicles in accordance with the terms of the related Manufacturer Program and a Trust Officer has actual knowledge thereof or (B) if there has occurred and is continuing any other Manufacturer Event of Default and a Trust Officer has knowledge thereof, the Trustee (at the written direction of the Required Series Noteholders or the Majority Indenture Investors, as applicable) shall direct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to sell, or cause HVF III to sell, any and all Program Vehicles covered by the related Manufacturer Program of such Manufacturer for the highest purchase price offered and, promptly upon receipt, to deposit the proceeds of such sale into the Collection Account for allocation hereunder; provided, however, that if any event described in clause (A) or (B) above occurs, HVF III shall have three (3) Business Days from such occurrence to re-designate such Program Vehicles as Non-Program Vehicles in accordance with, and subject to the terms and conditions of, Section 2.5 *(Redesignation of Vehicles)* of the Lease before the Trustee may direct the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) to sell any such Program Vehicles; provided, further, that the Collateral Agent and the Vehicle-Only Collateral Agent (as applicable) may liquidate through any Back-up Disposition Agent or, if no Back-up Disposition Agent has been appointed, through an agent that has been appointed by the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) or by the Majority Indenture Investors.

(d) Failure of HVF III, the Collateral Agent or the Vehicle-Only Collateral Agent to Take Action. If (i) HVF III or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) shall have failed, within five (5) Business Days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish directions of the Trustee given pursuant to clauses (b) or (c) above, (ii) HVF III or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) refuses to take such action or (iii) the Trustee reasonably determines or is directed by the Majority Indenture Investors or the Required Series Noteholders of the affected Series of Notes, as applicable, that such action must be taken immediately, the Trustee may (and at the written direction of the Required Series Noteholders of the affected Series of Notes (with respect to any Limited Liquidation Event of Default) or the Majority Indenture Investors (with respect to any Liquidation Event of Default) shall) take such previously directed action (and any related action as permitted under this Base Indenture thereafter determined by the Trustee to be appropriate without the need under this provision or any other provision under this Base Indenture to direct HVF III or the Collateral Agent (on behalf of itself and the Vehicle-Only Collateral Agent) to take such action). The Trustee may direct the Collateral Agent (on behalf of itself and the Vehicle-Only Collateral Agent) to institute legal proceedings for the appointment of a receiver or receivers to take possession of the Vehicles pending the sale thereof pursuant either to the powers of sale granted by this Base Indenture, the Collateral Agency Agreement and the other Related Documents or to a judgment, order or decree made in any judicial proceeding for the foreclosure or involving the enforcement of this Base Indenture.

(e) Sale of Collateral. Upon any sale of any of the Collateral (in accordance with the written direction of the Required Series Noteholders or the Majority Indenture Investors, as applicable) by the Trustee, or by the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) at the direction of the Trustee, whether made under the power of sale given under this Section 9.2 *(Rights of the Trustee upon Amortization Event or Certain Other Events of Default)* or under judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Base Indenture:

(i) the Trustee, any Noteholder and/or any Enhancement Provider may bid for and purchase the property being sold, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee, or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) at the direction of the Trustee, may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of HVF III of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against HVF III, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under HVF III or its successors or assigns;

(iv) the receipt of the Trustee or of the Back-up Disposition Agent making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his, her or their purchase money, and such purchaser or purchasers, and his, her or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of the Back-up Disposition Agent, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof; and

(v) to the extent that it may lawfully do so, HVF III agrees that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Vehicles shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Base Indenture.

(f) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall (subject to the foregoing provisions in respect of the Vehicles) have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(g) Amortization Event.

(i) Upon the occurrence of an Amortization Event with respect to one or more, but not all, Outstanding Series of Notes, the Trustee (in accordance with the written direction of the Required Series Noteholders of the affected Series of Notes) shall exercise all remedies hereunder to the extent necessary to pay all interest on and principal of the related Series of Notes up to the Principal Amount of each such Series of Notes; provided that, any such actions shall not adversely affect in any material respect the interests of the Noteholders of any Series of Notes Outstanding with respect to which no Amortization Event shall have occurred.

(ii) Any amounts relating to the Collateral or the Note Obligations obtained by the Trustee on account of or as a result of the exercise by the Trustee of any rights or remedies specified in this Article IX *(Amortization Events and Remedies)* shall be held by the Trustee as additional collateral for the repayment of Note Obligations with respect to each Series of Notes with respect to which such rights or remedies were exercised and shall be applied as provided in Article V *(Allocation and Application of Collections)*.

Section 9.3. Other Remedies.

Subject to the terms and conditions of this Base Indenture, if an Amortization Event occurs and is continuing, the 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 Notes (or the applicable Series of Notes, in the case of an Amortization Event with respect to less than all Series of Notes) or to enforce the performance of any provision of such Notes, this Base Indenture, any Series Supplement or any other Related Document, in each case, with respect to such Series of Notes. In addition, the Trustee may, or shall at the written direction of the Majority Indenture Investors (or the Required Series Noteholders, as the case may be, of one or more Series of Notes, in the case of an Amortization Event that affects only such Series of Notes), direct the Collateral Agent (on behalf of itself and the Vehicle-Only Collateral Agent) or HVF III to exercise any rights or remedies available under any Related Documents or under applicable law or in equity with respect to that Series of Notes, in each case to the extent relating to the Collateral or the Note Obligations; provided that any such actions shall not adversely affect in any material respect the interests of the Noteholders of any Notes Outstanding with respect to which no Amortization Event shall have occurred.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding, and any such proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

Section 9.4. Waiver of Past Events.

With respect to any existing Potential Amortization Event or Amortization Event described in clauses (e), (f), (g), (j), (k), (l) or (o) of Section 9.1 *(Amortization Events)* of this Base Indenture, any such Potential Amortization Event or Amortization Event (and, in any such case, any consequences thereof) with respect to such Series of Notes may be waived by the Required Series Noteholders of such Series of Notes. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to such Series of Notes, and any Amortization Event with respect to such Series of Notes arising therefrom shall be deemed to have been cured for every purpose of this Base Indenture and related Series Supplement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon. With respect to any existing Potential Amortization Event or Amortization Event described in clauses (a), (b), (c), (d), (h), (i), (m) or (n) of Section 9.1 *(Amortization Events)* of this Base Indenture, any such Potential Amortization Event or Amortization Event (and, in any such case, the consequences thereof) with respect to the Notes shall only be waived with the written consent of each Noteholder (with respect to any Series of Notes). Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to each Series of Notes, and any Amortization Event with respect to each Series of Notes arising therefrom shall be deemed to have been cured for every purpose of this Base Indenture and each Series Supplement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon. The Trustee shall provide notice to each Rating Agency of any waiver by the Noteholders of any Series of Notes pursuant to this Section 9.4 *(Waiver of Past Events)*.

Section 9.5. Control by Majority Indenture Investors.

Subject to the Trustee's right to be indemnified prior to acting (including, without limitation, pursuant to Section 10.2(e) *(Rights of the Trustee)* of this Base Indenture), the Majority Indenture Investors (or, where such remedy relates only to one or more particular Series of Notes, the Required Series Noteholders, of any such Series of Notes) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of such Noteholders or exercising any trust or power conferred on the Trustee. Subject to Section 10.1 *(Duties of the Trustee)* of this Base Indenture, the Trustee may, however, refuse to follow any direction that conflicts with law or this Base Indenture, that the Trustee reasonably determines may be unduly prejudicial to the rights of other Noteholders, or that may involve the Trustee in personal liability.

Section 9.6. Limitation on Suits.

Any other provision of this Base Indenture to the contrary notwithstanding, no Noteholder of any Series of Notes shall have any right to institute a proceeding, judicial or otherwise, (x) with respect to this Base Indenture or (y) for any other remedy with respect to this Base Indenture or such Series of Notes unless:

(a) such Noteholder gives to the Trustee written notice of a continuing Amortization Event with respect to such Series of Notes;

(b) the Noteholders of at least 25% of the aggregate Principal Amount of all such Series of Notes make a written request to the Trustee to pursue the remedy;

(c) such Noteholder or Noteholders offer and, if requested, provide to the Trustee indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of reasonable indemnity;

(e) during such sixty (60) day period the Required Series Noteholders of such Series of Notes do not give the Trustee a direction inconsistent with the request; and

(f) A Noteholder may not use the Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

Section 9.7. Right of Noteholders to Bring Suit.

Subject to Section 9.6 *(Limitation on Suits)* and Section 13.17 *(Waiver of Jury Trial)* of this Base Indenture, the right of any Noteholder to receive payment of principal of and interest on, or 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.

Section 9.8. Collection Suit by the Trustee.

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

Section 9.9. The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders relating to the Collateral or the Note Obligations allowed in any judicial proceedings relative to HVF III (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to such Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 *(Compensation)* of this Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 *(Compensation)* of this Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which such Noteholders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any such Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes of any Noteholder or the rights of any such Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any such Noteholder in any such proceeding.

Section 9.10. Priorities.

If the Trustee collects any money pursuant to this Article IX *(Amortization Events and Remedies)*, the Trustee shall pay out the money in accordance with the provisions of Article V *(Allocation and Application of Collections)*.

Section 9.11. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders 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 Base Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Base Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other valid right or remedy.

Section 9.12. Delay or Omission Not Waiver.

No delay or omission of the 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 Article IX *(Amortization Events and Remedies)* or by law to the Trustee or to each Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or such Noteholder, as the case may be. For the avoidance of doubt, this Section 9.12 *(Delay or Omission Not Waiver)* shall be subject to and qualified in its entirety by Section 12.2(c) *(With Consent of the Noteholders)* of this Base Indenture.

Section 9.13. Reassignment of Surplus.

After termination of this Base Indenture and the payment in full of the Note Obligations, any proceeds of the Collateral received or held by the Trustee shall be turned over to HVF III and the Collateral shall be reassigned to HVF III by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE X

THE TRUSTEE

Section 10.1. Duties of the Trustee.

(a) If an Amortization Event has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Base Indenture and in each applicable Related Document, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs and shall in all cases exercise such degree of care and skill in the best interest of the Noteholders; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Amortization Event of which a Trust Officer has not received written notice as provided in Section 10.2(o) *(Rights of the Trustee)* of this Base Indenture. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Amortization Event:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in this Base Indenture and the Related Documents to which it is a party and no others, and no implied covenants or obligations shall be read into this Base Indenture or such Related Documents against the Trustee; and

(ii) In the absence of negligence, bad faith or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Base Indenture or any applicable Related Document; however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such certificates or opinions to determine whether or not they conform to the requirements of this Base Indenture or such Related Document (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Except as otherwise provided, the delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including HVF III's compliance with any of its covenants hereunder or thereunder, as the case may be (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(c) Subject to Section 10.1(a) *(Duties of the Trustee)* of this Base Indenture, no provision of this Base Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or willful misconduct, provided, however, that:

(i) This clause does not limit the effect of clause (b) of this Section 10.1 *(Duties of the Trustee)*.

(ii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 9.3 (*Other Remedies*).

(iii) The Trustee shall not be charged with knowledge of any default by any Person in the performance of its obligations under any Related Document, unless a Trust Officer receives written notice of such failure from HVF III, Hertz, or any Noteholder.

(iv) Prior to occurrence of an Amortization Event with respect to any Series of Notes, and after curing all such Amortization Events which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Base Indenture, the Trustee shall be obligated to perform only such duties and obligations as are specifically set forth in this Base Indenture and no implied covenants or obligations shall be read into this Base Indenture against the Trustee.

(v) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Base Indenture shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of any Person under any of the Related Documents.

(d) In the event that the Paying Agent or the Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under this Base Indenture, the Trustee shall be obligated as soon as practicable upon actual knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(e) Subject to Section 10.3 *(Individual Rights of the Trustee)* of this Base Indenture, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Related Documents.

(f) Whether or not therein expressly so provided, every provision of this Base Indenture relating to the conduct of, affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 10.1 *(Duties of the Trustee)*.

(g) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto and, unless directed by the Required Series Noteholders of any Series of Notes Outstanding, the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar property held as collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission or any carrier, forwarding agency or other agent or bailee selected by the Trustee with due care in good faith.

(h) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of HVF III to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Except as otherwise provided herein, the Trustee shall have no duty to inquire as to the performance or observance of any of the terms of this Base Indenture or any other Related Document by HVF III, the Collateral Agent or the Vehicle-Only Collateral Agent.

(i) If an Amortization has occurred and is continuing or if a Liquidation Event of Default or a Limited Liquidation Event of Default has occurred with respect to any Series of Notes (i) the Trustee will consult with each and any Person appointed by the Required Series Noteholders of any Series and/or the Majority Indenture Investors (and such Person, a "Noteholder Intermediary") with respect to the exercise of its rights hereunder (including its communications with the Issuer, Hertz and any of its Affiliates), in each case as reasonably requested by such Noteholder Intermediary, (ii) will promptly provide each Noteholder Intermediary with copies of all documents and written communications provided to the Trustee by the Issuer, Hertz or any of its Affiliates to the extent such information is not already required to be provided to such Person or all Noteholders pursuant to the Related Documents and (iii) will not follow any direction of the Issuer, Hertz of any of its Affiliates except to the extent expressly required pursuant to the terms of the Related Documents without the prior consent of (x) the Majority Indenture Investors (or the Noteholder Intermediary appointed by such Majority Indenture Investors) in the case of an Amortization Event with respect to all Series of Notes and (y) the Required Series Noteholders (or each Noteholder Intermediary appointed by such Required Series Noteholders) of each Series of Notes (if less than all Series of Notes) with respect to which an Amortization Event has occurred and is continuing or with respect to which a Limited Liquidation Event of Default has occurred.

Section 10.2. Rights of the Trustee.

Except as otherwise provided by Section 10.1 *(Duties of the Trustee)* of this Base Indenture:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any document reasonably believed by it to be genuine and to have been signed by or presented by the proper person.

(b) The Trustee may in good faith consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall, absent manifest error, be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care. The appointment of agents (other than legal counsel) pursuant to this subsection (c) shall be subject to the prior consent of HVF III, which consent shall not be unreasonably withheld.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers conferred upon it by this Base Indenture; provided that, the Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture or any Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of the Majority Indenture Investors, the Required Series Noteholders or any of the Noteholders, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Majority Indenture Investors or the Required Series Noteholders of any Series of Notes, shall have offered to the Trustee reasonable security or reasonable indemnity satisfactory to the Trustee against the costs, expenses and liabilities that may be incurred therein or thereby. Nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of a default by HVF III (that, in any such case, has not been cured), to exercise such rights and powers vested in it by this Base Indenture or any Series Supplement as provided herein or therein, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Majority Indenture Investors or the Required Series Noteholders of any Series of Notes. If the Trustee is so requested by the Majority Indenture Investors or the Required Series Noteholders of any Series of Notes or determines in its own discretion to make such further inquiry or investigation into such facts or matters as it sees fit, the Trustee shall be entitled, upon reasonable notice and upon reasonable request, to examine the books, records and premises of HVF III, personally or by agent or attorney, at the sole cost of HVF III and the Trustee shall incur no liability by reason of such inquiry or investigation.

(g) The Trustee shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct, negligence or bad faith.

(h) The Trustee shall not have any duty or obligation to determine (i) the valuation of the Collateral or (ii) the allocation of the Vehicles.

(i) The Trustee shall not be required to take any action pursuant to any request or direction of HVF III unless such request or direction is sufficiently evidenced by a Company Request or Company Order.

(j) Whenever in the administration of this Base Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, The Bank of New York Mellon Trust Company, N.A. (and any successor, replacement or assignee thereof) in each of its capacities (including, without limitation, as Trustee and as Collateral Agent) hereunder and under any other Related Documents, and each agent, custodian and other person employed to act hereunder and under any other Related Document.

(l) The Trustee may request that HVF III deliver an incumbency certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Base Indenture, which incumbency certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(m) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its reasonable ability to control or mitigate, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services, pandemics or epidemics; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(n) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(o) The Trustee shall not be deemed to have notice of any Potential Amortization Event or Amortization Event unless a Trust Officer has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee and such notice references the Notes or this Base Indenture.

Section 10.3. Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with HVF III or an Affiliate of HVF III with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.4. Notice of Amortization Events and Potential Amortization Events.

If an Amortization Event or a Potential Amortization Event with respect to any Series of Notes Outstanding occurs and is continuing of which a Trust Officer shall have received written notice, the Trustee shall promptly (and in any event within five (5) Business Days after the receipt of such notice) provide the Noteholders, HVF III and each Rating Agency with notice of such Amortization Event or Potential Amortization Event, to the extent that the Notes of such Series are Book-Entry Notes, by e-mail, telephone or facsimile, and otherwise by first class mail.

Section 10.5. Compensation.

(a) HVF III shall promptly pay to the Trustee from time to time compensation for its acceptance of this Base Indenture and services hereunder as the Trustee and HVF III shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. HVF III shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) HVF III shall indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including taxes, other than taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture or any other Related Document, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by HVF III, any Noteholder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section 10.5(b) *(Compensation)*; provided, however, that, HVF III shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be. The indemnity provided herein shall survive the termination of this Base Indenture and the resignation and removal of the Trustee.

(c) HVF III further agrees to indemnify and hold harmless the Trustee from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the assignment granted by this Base Indenture or, solely with respect to the HVF III Master Collateral, by the Collateral Agency Agreement, whether arising by virtue of any act or omission on the part of HVF III or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses, and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee in enforcing this Base Indenture or any other Related Document or in preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, the foregoing indemnification shall not extend to any action by the Trustee which constitutes negligence or willful misconduct by the Trustee. The indemnification provided for in this Section 10.05 *(Compensation)* shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any Related Document.

(d) When the Trustee incurs expenses or renders services after an Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(e) The provisions of this Section 10.5 *(Compensation)* shall survive the termination of this Base Indenture and the resignation and removal of the Trustee.

Section 10.6. Replacement of the Trustee.

(a) The Trustee may, after giving forty-five (45) days prior written notice to HVF III, each Noteholder and each Rating Agency, resign at any time and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Majority Indenture Investors, acting together, may remove the Trustee with respect to the trust hereby created at any time, upon thirty (30) days' written notice to the Trustee and HVF III. So long as no Amortization Event has occurred and is continuing with respect to any Series of Notes Outstanding, HVF III may remove the Trustee at any time. HVF III shall remove the Trustee if:

(i) the Trustee fails to comply with Section 10.8 *(Eligibility Disqualification)* of this Base Indenture;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, HVF III shall promptly appoint a successor Trustee; provided that if an Amortization Event is continuing at such time, any such appointment shall be subject to approval by the Majority Indenture Investors. Within one year after the successor Trustee takes office, the Majority Indenture Investors, acting together, may appoint a successor Trustee to replace the successor Trustee appointed by HVF III.

(c) If a successor Trustee does not take office within forty-five (45) days after the retiring Trustee gives notice of its intent to resign or is removed, the retiring Trustee or any Noteholder, at the expense of HVF III, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee, after written request by any Noteholder to comply with Section 10.8 *(Eligibility Disqualification)* of this Base Indenture, fails to comply with Section 10.8 *(Eligibility Disqualification)* of this Base Indenture, such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to HVF III. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Base Indenture and any Series Supplement. The successor Trustee shall deliver a notice of its succession to the Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6 *(Replacement of the Trustee)*, HVF III's obligations under Section 10.5 *(Compensation)* of this Base Indenture shall continue for the benefit of the retiring Trustee.

(f) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor trustee's acceptance of appointment as provided in Section 10.6(e) *(Replacement of the Trustee)* of this Base Indenture and the assumption of obligations of the Trustee hereunder by such successor trustee.

Section 10.7. Successor Trustee by Merger, etc.

Subject to Section 10.8 *(Eligibility Disqualification)* of this Base Indenture, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 10.8. Eligibility Disqualification.

(a) There shall at all times be a Trustee hereunder which shall (i) be a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power and (ii) be subject to supervision or examination by federal or state authority and shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

(b) If at any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a) *(Eligibility Disqualification)* of this Base Indenture, the Trustee shall resign immediately in the manner and with the effect specified in Section 10.6 *(Replacement of the Trustee)* of this Base Indenture.

Section 10.9. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture or any Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Indenture Collateral may at the time be located, the Trustee shall have the power and may (and, if so directed by the Majority Indenture Investors, shall) execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Indenture Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Indenture Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9 *(Appointment of Co-Trustee or Separate Trustee)*, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 *(Eligibility Disqualification)* of this Base Indenture and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6 *(Replacement of the Trustee)* of this Base Indenture. Unless an Amortization Event is continuing, no co-trustee shall be appointed without the consent of HVF III unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) The Notes of each Series of Notes shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iv) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X *(The Trustee)*. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture or any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to HVF III.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Base Indenture or any Series Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 10.10. Representations and Warranties of Trustee.

(a) The Trustee represents and warrants to HVF III and the Noteholders that:

(i) The Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;

(ii) The Trustee has full power, authority and right to execute, deliver and perform this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any Series Supplement issued concurrently with this Base Indenture and to authenticate the Notes;

(iii) This Base Indenture has been duly executed and delivered by the Trustee;

(iv) The Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8 *(Eligibility Disqualification)* of this Base Indenture; and

(v) The Trustee shall remain primarily liable for the actions of any co-trustees.

Section 10.11. Foreign Account Tax Compliance Act (FATCA).

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law"), HVF III agrees (i) to provide to The Bank of New York Mellon Trust Company, N.A., upon request, information about the transaction (including any modification to the terms of such transaction) HVF III has in its possession, so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. shall be entitled to make any withholding or deduction from payments under this Base Indenture to the extent necessary to comply with Applicable Law for which The Bank of New York Mellon Trust Company, N.A. shall not have any liability. The terms of this section shall survive the termination of this Base Indenture and the resignation and removal of the Trustee.

ARTICLE XI

DISCHARGE OF INDENTURE

Section 11.1. Termination of HVF III's Obligations.

(a) This Base Indenture shall cease to be of further effect (except that (i) HVF III's obligations under Section 10.5 *(Compensation)* and Section 10.11 *(Foreign Account Tax Compliance Act (FATCA))* of this Base Indenture, (ii) the Trustee's and Paying Agent's obligations under Section 11.3 *(Repayment to HVF III)* of this Base Indenture and (iii) the Noteholders' and the Trustee's obligations under Section 13.15 *(No Bankruptcy Petition Against HVF)* of this Base Indenture shall survive) when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes which have been replaced or paid) have been delivered to the Trustee for cancellation and HVF III has paid all sums payable hereunder.

(b) In addition, except as may be provided to the contrary in any Series Supplement, HVF III may terminate all of its obligations under this Base Indenture if:

(i) HVF III irrevocably deposits in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Trustee and HVF III under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, when due, principal and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder; provided, however, that (1) such trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Trustee and (2) the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal and interest with respect to the Notes;

(ii) HVF III delivers to the Trustee an Officer's Certificate signed by an Authorized Officer of HVF III stating that all conditions precedent to satisfaction and discharge of this Base Indenture have been complied with;

(iii) HVF III delivers to the Trustee an Officer's Certificate signed by an Authorized Officer of HVF III stating that no Potential Amortization Event or Amortization Event shall have occurred and be continuing on the date of such deposit; and

(iv) the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such deposit and termination of obligations pursuant to this Section 11.1 *(Termination of HVF III's Obligations)*.

Then, this Base Indenture shall cease to be of further effect (except as provided in this Section 11.1 *(Termination of HVF III's Obligations)*), and the Trustee, on demand of HVF III, shall execute proper instruments acknowledging confirmation of and discharge under this Base Indenture.

(c) After such irrevocable deposit made pursuant to Section 11.1(b) *(Termination of HVF III's Obligations)* of this Base Indenture and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of HVF III's obligations under this Base Indenture except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal or interest on the Notes, the U.S. Government Obligations shall be payable as to principal or interest at least one (1) Business Day before such payment date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at HVF III's option.

Section 11.2. Application of Trust Money.

The Trustee or a trustee satisfactory to the Trustee and HVF III shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 11.1 *(Termination of HVF III's Obligations)* of this Base Indenture. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent in accordance with this Base Indenture to the payment of principal and interest on the Notes. The provisions of this Section 11.2 *(Application of Trust Money)* shall survive the expiration or earlier termination of this Base Indenture.

Section 11.3. Repayment to HVF III.

The Trustee and the Paying Agent shall promptly pay to HVF III upon written request any excess money or, pursuant to Sections 2.10 *(Replacement Notes)* and 2.14 *(Cancellation)* of this Base Indenture, return any Notes held by them at any time.

Subject to Section 2.6(c) *(Paying Agent to Hold Money in Trust)* of this Base Indenture, the Trustee and the Paying Agent shall pay to HVF III upon written request any money held by them for the payment of principal or interest that remains unclaimed for two (2) years after the date upon which such payment shall have become due.

The provisions of this Section 11.3 *(Repayment to HVF III)* shall survive the expiration or earlier termination of this Base Indenture.

ARTICLE XII

AMENDMENTS

Section 12.1. Without Consent of the Noteholders.

Without the consent of any Noteholder, HVF III and the Trustee, at any time and from time to time, may enter into one or more Supplemental Indentures hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to create a new Series of Notes (including a segregated Series of Notes);

(ii) to add to the covenants of HVF III for the benefit of any Noteholders (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series of Notes) or to surrender any right or power herein conferred upon HVF III (provided, however, that HVF III shall not pursuant to this Section 12.1(a)(ii) *(Without Consent of the Noteholders)* surrender any right or power it has under any Related Document other than to the Trustee or the Noteholders);

(iii) to mortgage, pledge, convey, assign and transfer to the Trustee any additional property or assets, or increase the amount of such property or assets that are required as security for the Notes and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Base Indenture or as may, consistent with the provisions of this Base Indenture, be deemed appropriate by HVF III and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed, assigned and transferred to the Trustee on behalf of the Noteholders;

(iv) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained herein or in any Notes issued hereunder;

(v) to provide for uncertificated Notes in addition to certificated Notes;

(vi) to add to or change any of the provisions of this Base Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(vii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee, a successor to the Collateral Agent or a successor to the Vehicle-Only Collateral Agent with respect to the Notes of one or more Series of Notes and to add to or change any of the provisions of this Base Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee or Collateral held by more than one agent, as applicable;

(viii) to correct or supplement any provision herein which may be inconsistent with any other provision herein or therein or to make any other provisions with respect to matters or questions arising under this Base Indenture or in any Series Supplement;

(ix) to establish one or more Collateral Accounts in the name of, or for the benefit of HVF III, that is collaterally assigned or pledged for the benefit of the Noteholders to receive proceeds with respect to the Manufacturer Receivables or any other payments received in connection with the purchase, sale or disposition of Vehicles;

(x) to evidence and provide for electronic titling of Vehicles; or

(xi) to evidence and provide for the establishment of one or more limited special purpose entities (including additional affiliates of the Servicer) that will either serve as dealers of used Vehicles or acquire Vehicles from HVF III, in each case in the ordinary course of HVF III's business.

provided, however, that, as evidenced by an Officer's Certificate of HVF III, such action shall not adversely affect in any material respect the interests of any Noteholder or Enhancement Provider. The effectiveness of any amendment shall be subject to satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding.

Section 12.2. With Consent of the Noteholders.

(a) Except as provided in Section 12.1 *(Without Consent of the Noteholders)* of this Base Indenture, the provisions of this Base Indenture may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF III, the Trustee and the Majority Indenture Investors, provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Series of Notes, as evidenced by an Officer's Certificate of HVF III, each such Series of Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the Majority Indenture Investors (including the Aggregate Principal Amount) will be modified accordingly) and (ii) the Rating Agency Condition with respect to each Series of Notes Outstanding is satisfied with respect to such amendment, modification, or waiver; provided that, HVF III shall be permitted to issue any Subordinated Series of Notes and effect any amendments hereto reasonably necessary to effect such issuance without the consent of any Noteholder (other than any previously issued Subordinated Series of Notes if required by the related Series Supplement); provided, further, that, the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such issuance of such Subordinated Series of Notes and that each Subordinated Series of Notes shall be deemed to be subordinated in all material respects to each Series of Notes.

(b) Notwithstanding the foregoing (but subject, in each case, to satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding):

(i) any modification of this Section 12.2 *(With Consent of the Noteholders)* of this Base Indenture or any requirement hereunder that any particular action be taken by Noteholders holding the relevant percentage in Principal Amount of the Notes or any change in the definition of the terms "Aggregate Asset Amount", "Aggregate Asset Amount Deficiency", "Ineligible Asset Amount", "Limited Liquidation Event of Default", "Liquidation Event of Default" or "Manufacturer Program" or the applicable amount of Enhancement shall require the consent of each Noteholder materially adversely affected thereby; and

(ii) any amendment, waiver or other modification to this Base Indenture that would (A) extend the due date for, or reduce the interest rate or principal amount of any Note, or the amount of any scheduled repayment or prepayment of interest on any Note shall require the consent of each Noteholder materially adversely affected thereby; (B) affect adversely in any material respect the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder shall require the consent of such Noteholder; or (C) amend or otherwise modify (but not waive, which shall be governed by Section 9.4 *(Waiver of Past Events)*) any Amortization Event shall require the consent of each Noteholder to which such Amortization Event applies that would be materially adversely affected thereby.

(c) No failure or delay on the part of any Noteholder or the Trustee in exercising any power or right under this Base Indenture shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. Unless otherwise specified in Section 12.1 *(Without Consent of the Noteholders)*, Section 12.2 *(With Consent of the Noteholders)* or Section 9.4 *(Waiver of Past Events)*, the Majority Indenture Investors may waive any provision of this Base Indenture.

(d) It shall not be necessary for the consent of any Person pursuant to this Section 12.2 *(With Consent of the Noteholders)* for such Person to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such Person consents to the substance thereof.

Section 12.3. Supplements and Amendments.

Each amendment or other modification to this Base Indenture shall be set forth in a Supplemental Indenture. The initial effectiveness of each Supplemental Indenture to this Base Indenture shall be subject to satisfaction of the conditions set forth therein and the Rating Agency Condition with respect to any Series of Notes Outstanding, and the delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel that such Supplemental Indenture is authorized or permitted by Article XII *(Amendments)* of this Base Indenture.

Section 12.4. Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. Any such Noteholder or subsequent Noteholder may, however, revoke the consent as to his or her Note or portion of a Note if the Trustee receives written notice of revocation at least three (3) Business Days before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. HVF III may fix a record date for determining which Noteholders are eligible to consent to any amendment or waiver.

Section 12.5. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. HVF III, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 12.6. The Trustee to Sign Amendments, etc.

The Trustee shall sign any Supplemental Indenture or Series Supplemental Indenture authorized pursuant to this Article XII *(Amendments)* if the Supplemental Indenture or Series Supplemental Indenture, as applicable, does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing any amendment hereto or Supplemental Indenture or Series Supplemental Indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.2 *(Rights of the Trustee)* of this Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF III and an Opinion of Counsel as conclusive evidence that such Supplemental Indenture or Series Supplemental Indenture, as applicable, is authorized or permitted by this Base Indenture and that all conditions precedent specified in this Article XII *(Amendments)* of this Base Indenture and the amendment provisions of any applicable Series Supplement (to the extent applicable) have been satisfied, and that it will be valid and binding upon HVF III in accordance with its terms. A Supplemental Indenture or Series Supplemental Indenture meeting the conditions set forth in Article XII (*Amendments*) shall be presumed to be authorized and permitted by the Base Indenture.

Section 12.7. Amendments to Series Supplements. A Series Supplement may be amended or modified, and any provision may be waived in accordance with the terms of such Series Supplement.

Section 12.8. Amendments and Waivers to Related Documents.

(a) Except as permitted in Section 3.2(a) *(Certain Rights and Obligations of HVF III Unaffected)* of this Base Indenture, HVF III agrees that it shall not, without the prior written consent of the Trustee, acting at the direction of the Majority Indenture Investors, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Related Document or under any instrument or agreement included in the Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to HVF III or give any consent, request, notice, direction, approval, extension or waiver with respect to any such obligor.

(b) Subject to Section 12.2 *(With Consent of the Noteholders)* of this Base Indenture, HVF III agrees that it shall not, without (i) the prior written consent of the Trustee, acting at the direction of the Majority Indenture Investors and (ii) the satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents or consent to the assignment of any of the Related Documents by any other party thereto (collectively, the "Related Document Actions"); provided that, if any such Related Document Action does not materially adversely affect the Noteholders of one or more, but not all, Series of Notes, as evidenced by an Officer's Certificate of HVF III, any such Series of Notes that is not materially adversely affected by such Related Document Action shall be deemed not to be Outstanding for purposes of such obtaining such consent (and the related calculation of Majority Indenture Investors shall be modified accordingly); provided, further, that, if any such Related Document Action does not materially adversely affect the Noteholders, as evidenced by an Officer's Certificate of HVF III, HVF III shall be entitled to effect such Related Document Action without the prior written consent of the Trustee so long as the Rating Agency Condition is satisfied with respect to each Series of Notes Outstanding.

(c) For the avoidance of doubt, and notwithstanding anything herein or in any Related Document to the contrary, any amendment, modification, waiver, supplement, termination or surrender of any Related Document in connection with the foregoing clauses (a) and (b) relating solely to a particular Series of Notes shall be deemed not to materially adversely affect the Noteholders of any other Series of Notes. HVF III shall provide each Rating Agency with notice of such amendment or modification promptly after its execution.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Notices.

(a) Any notice or communication by HVF III or the Trustee to the other shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), e-mail, facsimile or overnight air courier guaranteeing next day delivery, to the other's address:

If to HVF III:

HERTZ VEHICLE FINANCING III LLC
c/o The Hertz Corporation
8501 Williams Road
Estero, Florida 33928

Attn: Treasury Department / General Counsel
Phone: (239) 301-7000
Fax: (239) 301-6906
E-mail: hertzlawdepartment@hertz.com

If to the Trustee:

2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attn: Corporate Trust Administrator – Structured Finance
Phone: (312) 827-8680
Fax: (732) 487-2683
With a copy to: diane.moser@bnymellon.com

If to an Enhancement Provider, at the address provided in the applicable Enhancement Agreement.

HVF III or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, HVF III may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by e-mail or facsimile shall be deemed given on the date of delivery of such notice if received before 12:00 noon ET or the next Business Day if received at or after 12:00 noon ET, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Base Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Base Indenture or the Notes.

If HVF III delivers a notice or communication to the Noteholders, it shall deliver a copy to the Trustee at the same time.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Base Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and such e-mail or facsimile appears on its face to be genuine and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions understands and agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The party providing such electronic instruction shall be responsible for ensuring that only Authorized Officers transmit them to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The party providing electronic instructions agrees to (i) assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties, (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting electronic instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of electronic instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(b) Where this Base Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and delivered by e-mail or mail, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to a Noteholder is given by e-mail or mail, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is delivered in the manner herein provided shall be conclusively presumed to have been duly given. Where this Base Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.2. Communications by Noteholders with Other Noteholders.

Noteholders may communicate with other Noteholders with respect to their rights under this Base Indenture or the Notes.

Section 13.3. Certificate as to Conditions Precedent.

Upon any request or application by HVF III to the Trustee to take any action under this Base Indenture, HVF III shall furnish to the Trustee an Officer's Certificate of HVF III in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.4 *(Statements Required in Certificate and Opinion of Counsel)* of this Base Indenture) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Base Indenture relating to the proposed action have been complied with.

Section 13.4. Statements Required in Certificate and Opinion of Counsel.

Each Officer's Certificate and Opinion of Counsel with respect to compliance with a Section(s) or Article(s) provided for in this Base Indenture shall include:

(a) a statement that the Person giving such Officer's Certificate or Opinion of Counsel has read such Section(s) or Article(s);

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

(c) a statement as to whether or not, in the opinion of such Person, such Section(s) or Article(s) has been complied with.

Section 13.5. Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of the Noteholders.

Section 13.6. Duplicate Originals.

The parties may sign any number of copies of this Base Indenture. One signed copy is enough to prove this Base Indenture.

Section 13.7. Third-Party Beneficiaries.

This Base Indenture will not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns and the Noteholders, any benefit or any legal or equitable right, remedy or claim under this Base Indenture.

Section 13.8. Payment on Business Day.

In any case where any Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of this Base Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, redemption date, or maturity date; provided, however, that no interest shall accrue for the period from and after such Payment Date, redemption date, or maturity date, as the case may be.

Section 13.9. Governing Law.

THIS BASE INDENTURE AND EACH SERIES SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS BASE INDENTURE OR ANY SERIES SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 13.10. Successors.

All agreements of HVF III in this Base Indenture and the Notes shall bind its successor; provided, however, except as provided in Section 12.2(b)(iii) *(With Consent of the Noteholders)* of this Base Indenture, HVF III may not assign its obligations or rights under this Base Indenture or any Related Document (other than for the benefit of the Trustee and the Noteholders). All agreements of the Trustee in this Base Indenture shall bind its successor.

Section 13.11. Severability.

In case any provision in this Base Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.12. Execution in Counterparts; Electronic Execution.

This Base Indenture may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Base Indenture by e-mail, facsimile or any such other electronic transmission shall be effective as delivery of a manually executed counterpart of this Base Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via e-mail from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 13.13. Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of this Base Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.14. Termination; Collateral.

This Base Indenture, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Notes and shall terminate when (a) no Notes remain Outstanding, (b) all Note Obligations due shall have been fully paid and satisfied, (c) the obligations of each Enhancement Provider under any Enhancement and Related Documents have terminated, and (d) any Enhancement shall have terminated, at which time the Trustee, at the request of HVF III and upon receipt of an Officer's Certificate of HVF III to the effect that the conditions in clauses (a), (b), (c) and (d) above have been complied with and upon receipt of a certificate from the Trustee and each Enhancement Provider to the effect that the conditions in clauses (a), (b), (c) and (d) above have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Indenture Collateral and documents then in the custody or possession of the Trustee promptly to HVF III.

HVF III and the Noteholders hereby agree that, if any funds remain on deposit in the Collection Account on any date on which no Series of Notes is Outstanding or each Series Supplement related to a Series of Notes has been terminated, such amounts shall be released by the Trustee following payment in full of any other outstanding Note Obligation and paid to HVF III.

Section 13.15. No Bankruptcy Petition Against HVF III.

Each of the Noteholders and the Trustee hereby covenants and agrees that, prior to the date which is one year and one (1) day after the payment in full of the latest maturing Note, it will not institute against, or join with, encourage or cooperate with any other Person in instituting, against HVF III, Hertz Vehicles LLC or HGI any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 13.15 *(No Bankruptcy Petition Against HVF)* shall constitute a waiver of any right to indemnification, reimbursement or other payment from HVF III pursuant to this Base Indenture. In the event that any such Noteholder or the Trustee takes action in violation of this Section 13.15 *(No Bankruptcy Petition Against HVF)*, HVF III, Hertz Vehicles LLC or HGI as the case may be, shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Noteholder or the Trustee against HVF III, Hertz Vehicles LLC or HGI, as the case may be, or the commencement of such action and raising the defense that such Noteholder or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 13.15 *(No Bankruptcy Petition Against HVF)* shall survive the termination of this Base Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Noteholder or the Trustee in the assertion or defense of its claims in any such proceeding involving HVF III, Hertz Vehicles LLC or HGI.

Section 13.16. No Recourse.

The obligations of HVF III under this Base Indenture and any Series Supplement are solely the obligations of HVF III. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Base Indenture or any Series Supplement against any member, employee, officer or director of HVF III. Fees, expenses, costs or other obligations payable by HVF III hereunder shall be payable by HVF III to the extent and only to the extent that HVF III is reimbursed therefor pursuant to any of the Related Documents, or funds are then available or thereafter become available for such purpose pursuant to the Related Documents. In the event that HVF III is not reimbursed for such fees, expenses, costs or other obligations or that sufficient funds are not available for their payment pursuant to the Related Documents, the excess unpaid amount of such fees, expenses, costs or other obligations shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, HVF III. Nothing in this Section 13.16 *(No Recourse)* shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Collateral.

Section 13.17. Waiver of Jury Trial.

EACH OF HVF III AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE OR ANY SERIES SUPPLEMENT, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.18. Submission to Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Base Indenture or any Series Supplement, the Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to this Base Indenture or any Series Supplement, the Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 13.1 *(Notices)* of this Base Indenture (provided that, nothing in this Base Indenture shall affect the right of any such party to serve process in any other manner permitted by law).

Section 13.19. Office of Foreign Assets Control.

The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively "Sanctions"). The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will directly or indirectly use any repayments/reimbursements made pursuant to this Base Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature pages follow]

IN WITNESS WHEREOF, the Trustee and HVF III have caused this Base Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

HERTZ VEHICLE FINANCING III LLC,
as Issuer

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

Signature Page to Base Indenture

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

By: /s/ Michele R. Shrum
Name: Michele R. Shrum
Title: Vice President

Signature Page to Base Indenture

SCHEDULE I
TO THE
BASE INDENTURE

DEFINITIONS LIST

"Account Collateral" means HVF III's right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, in Section 3.1(a)(iv) *(Grant of Security Interest)* of this Base Indenture.

"Adjusted Asset Coverage Threshold Amount" means, with respect to any Series of Notes, the amount specified in the applicable Series Supplement.

"Administration Agreement" means the Administration Agreement, dated as of the Initial Closing Date, by and among the Administrator, HVF III and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

"Administrator" means Hertz, in its capacity as the administrator under the Administration Agreement, or any successor Administrator thereunder.

"Administrator Default" means any of the events described in Section 9(c) *(Term of Agreement; Resignation and Removal of Administrator)* of the Administration Agreement.

"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 Issuer" means any special purpose entity that is an Affiliate of Hertz that has entered into financing arrangements secured by one or more Series of Notes and has assigned all of its voting, consent and control rights associated with such Notes ultimately to Persons that are not Affiliates of Hertz.

"Agent" means any Registrar or Paying Agent.

"Aggregate Asset Amount" means, as of any date of determination, the amount equal to the following:

(i) the aggregate Net Book Value of all Eligible Vehicles as of such date; *plus*

(ii) the aggregate amount of all Manufacturer Receivables as of such date; *plus*

(iii) the Cash Amount as of such date; *plus*

(iv) the Due and Unpaid Lease Payment Amount as of such date; *minus*

(v) any Ineligible Asset Amount on such date.

"Aggregate Asset Amount Deficiency" means, with respect to any date of determination, the amount, if any, by which the Aggregate Asset Coverage Threshold Amount on such date exceeds the Aggregate Asset Amount on such date.

"Aggregate Asset Coverage Threshold Amount" means, on any date of determination, the sum of the Adjusted Asset Coverage Threshold Amounts with respect to each Series of Notes then Outstanding on such date.

"Aggregate Principal Amount" means the sum of the Principal Amounts with respect to all Series of Notes then Outstanding.

"Amortization Event" has the meaning specified in Section 9.1 *(Amortization Events)* of this Base Indenture.

"Applicable Law" has the meaning specified in Section 10.11 *(Foreign Account Tax Compliance Act (FATCA))* of this Base Indenture.

"Applicants" has the meaning specified in Section 2.7 *(Noteholder List)* of this Base Indenture

"Assignment Agreement" means the agreement with respect to each Manufacturer and its Manufacturer Program, entered into or to be entered into among Hertz, HGI, HVF III and the Collateral Agent and acknowledged by such Manufacturer, (a) (i) assigning to HGI certain of Hertz's rights, title and interest in and to such Manufacturer's Manufacturer Program as such rights, title and interest relate to passenger automobiles, vans and light-duty or medium-duty trucks purchased and to be purchased by HGI from such Manufacturer under such Manufacturer Program and (ii) assigning from HGI to HVF III those rights, title and interest as they relate to passenger automobiles, vans and light-duty or medium-duty trucks purchased by HVF III from HGI pursuant to the Master Purchase and Sale Agreement, (b) assigning to the Collateral Agent, on behalf of the Trustee for the benefit of the Noteholders, HVF III's rights, title and interest therein and (c) assigning to the Collateral Agent on behalf of Hertz or HGI's rights, title and interest therein.

"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.

"Authorized Officer" means, 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.

"Back-up Administrator" means Lord Securities Corporation, in its capacity as back-up administrator under the Back-up Administration Agreement.

"Back-up Administration Agreement" means the Back-up Administration Agreement, dated as of the Initial Closing Date, by and among the Administrator, HVF III, the Trustee and the Back-up Administrator.

"Back-up Disposition Agent" means defi AUTO, LLC, in its capacity as back-up disposition agent pursuant to the Back-up Disposition Agent Agreement and any successor thereto.

"Back-up Disposition Agent Agreement" means the Back-up Disposition Agent Agreement, dated as of the Initial Closing Date, by and among HVF III, the Back-up Disposition Agent, Hertz, as Servicer and the Trustee (as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms), and any successor agreement entered into with a successor back-up disposition agent in accordance with its terms.

"Bankruptcy Code" means The Bankruptcy Reform Act of 1978, as amended from time to time, as codified as 11 U.S.C. Section 101 et seq.

"Base Indenture" means this Base Indenture, dated as of the Initial Closing Date, between HVF III and the Trustee, as amended, modified or supplemented from time to time, exclusive of Series Supplements.

"Beneficiary" has the meaning specified in the Collateral Agency Agreement.

"Board of Directors" means the Board of Directors of the Lessee or any authorized committee of the Board of Directors.

"Board of Managers" means the Board of Managers of HVF III or any authorized committee of the Board of Managers.

"Book-Entry Notes" means beneficial interests in the Notes, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 *(Book-Entry Notes)* of this Base Indenture; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"Business Day" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

"Capitalized Cost" has the meaning specified in the Lease.

"Carrying Charges" has the meaning specified in the Lease.

"Cash Amount" means, as of any date of determination, the sum of the amount of cash and cash equivalents on deposit in and Permitted Investments credited to the Collection Account and any Qualifying Collateral Account.

"Casualty" has the meaning specified in the Lease.

"Casualty Payment Amount" has the meaning specified in the Lease.

"Certificate of Title" means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title, act or other applicable statute of the jurisdiction applicable to such Vehicle as determined by the Servicer, the Nominee-Servicer or the Collateral Servicer (as defined in the Collateral Agency Agreement), as applicable, in each case, acting reasonably and in good faith.

"Certificated Security" means a "certificated security" within the meaning of Section 8-102 of the applicable UCC.

"Chrysler" means FCA US LLC (f/k/a Chrysler Group LLC), a Delaware limited liability company, and its successors.

"Class" means, with respect to any Series of Notes, any one of the classes of Notes of that Series of Notes as specified in the applicable Series Supplement, which may include Subclasses or Tranches.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" means Clearstream Banking, societe anonyme or any successor thereto.

"Closing Date" means the Initial Closing Date and each Series Closing Date after the Initial Closing Date, as applicable.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor or replacement sections.

"Collateral" means, collectively, the Indenture Collateral and the Vehicle Collateral.

"Collateral Account" means a "Collateral Account" (as such term is defined in Section 2.6(a) *(Collateral Accounts)* of the Collateral Agency Agreement) into which amounts relating to Vehicle Collateral are deposited pursuant to the terms of the Collateral Agency Agreement.

"Collateral Agency Agreement" means the Fifth Amended and Restated Collateral Agency Agreement, to be dated as of June 30, 2021, by and among HVF III, as grantor, HGI, as grantor, DTG Operations, Inc., as grantor, Hertz, as grantor and collateral servicer, the Collateral Agent, as secured party, The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee, as secured party, any party thereto from time to time acting as the vehicle-only collateral agent, and those various "Additional Grantors", "Financing Sources" and "Beneficiaries" (each as defined therein) from time to time party thereto, as amended, restated, modified or supplemented from time to time in accordance with its terms.

"Collateral Agent" means The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent under the Collateral Agency Agreement, and any successor thereto or permitted assign in such capacity thereunder.

"Collection Account" has the meaning specified in Section 5.1(a) *(Collection Account)* of this Base Indenture.

"Collections" means, without duplication, all payments on the Collateral, including, without limitation, (i) all payments by or on behalf of the Lessee under the Lease, (ii) all indemnification payments by Hertz to HVF III under the Indemnification Agreement and other Related Documents, (iii) all obligations owing to HVF III under the Master Purchase and Sale Agreement, (iv) all proceeds of the Vehicles and/or Manufacturer Receivables, including (A) all payments received in respect of Manufacturer Receivables and all payments otherwise made by or on behalf of any Manufacturer or auction dealer, under the related Manufacturer Program or otherwise with respect to the Vehicles, but excluding Excluded Payments, (B) all payments by or on behalf of any other Person as proceeds from the sale of Vehicles and (C) all insurance proceeds and warranty payments in respect of the Vehicles, but excluding Excluded Payments, whether such payments are in the form of cash, checks, wire transfers or other forms of payment and whether in respect of principal, interest, repurchase price, fees, expenses or otherwise, (v) all Swap Payments relating to Series of Notes, (vi) all payments made from a Collateral Account to the Collection Account and (vii) all amounts earned on Permitted Investments of funds in the Collection Account and, to the extent so specified in a Series Supplement, in a Series Account.

"Company Order" and "Company Request" means a written order or request signed in the name of HVF III by any one of its Authorized Officers and delivered to the Trustee.

"Consolidated Subsidiary" means, at any time, any Subsidiary or other entity the accounts of which are consolidated with those of Hertz in its consolidated financial statements as of such time.

"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 Amortization Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Controlled Group" means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

"Corporate Trust Office" shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of this Base Indenture is located at 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602, Attention: Corporate Trust Administration—Structured Finance, or at any other time at such other address as the Trustee may designate from time to time by notice to the Noteholders and HVF III.

"Daily Collection Report" has the meaning specified in Section 4.1(a) *(Reports and Instructions to the Trustee)* of this Base Indenture.

"DBRS" means DBRS, Inc. or any successor thereto.

"Definitions List" means this Schedule I *(Definitions List)* to this Base Indenture, as amended or modified from time to time.

"Definitive Notes" has the meaning specified in Section 2.12(a) *(Book-Entry Notes)* of this Base Indenture.

"Depository" has the meaning specified in Section 2.12(a) *(Book-Entry Notes)* of this Base Indenture.

"Depository Agreement" means, with respect to a Series of Notes having Book-Entry Notes, the agreement among HVF III, the Trustee and the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

"Depreciation Charge" has the meaning specified in the Lease.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Disposition Date" has the meaning specified in the Lease.

"Disposition Proceeds" means, with respect to each Non-Program Vehicle, the net proceeds from the sale or disposition of such Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Lease).

"Distribution Account" means, with respect to any Series of Notes, an account established as such pursuant to the applicable Series Supplement.

"Dollar" and the symbol "$" mean the lawful currency of the United States.

"DTC" means The Depository Trust Company.

"Due and Unpaid Lease Payment Amount" means, as of any date of determination, all amounts (other than Monthly Variable Rent) known by the Servicer with respect to the Lease to be due and payable by the Lessees to HVF III on either of the next two succeeding Payment Dates pursuant to Section 4.7 (*Payments*) of the 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 (other than Monthly Variable Rent) due and unpaid as of such date by the Lessees to HVF III pursuant to Section 4.7 (*Payments*) of the Lease.

"Due Date" has the meaning specified in the Lease.

"Electronic Means" means the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee hereunder, or another method or system specified by the Trustee hereunder as available for use in connection with its services hereunder.

"Eligible Account" means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Qualified Institution.

"Eligible Vehicle" means an "Eligible Vehicle" as such term is defined in the Lease.

"Enhancement" means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of subordinated Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, hedging instrument or any other similar arrangement.

"Enhancement Agreement" means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

"Enhancement Amount" has the meaning specified, with respect to any Series of Notes, in the applicable Series Supplement.

"Enhancement Deficiency" has the meaning specified, with respect to any Series of Notes, in the applicable Series Supplement.

"Enhancement Provider" means the Person providing any Enhancement as designated in the applicable Series Supplement, other than any Noteholders the Notes of which are subordinated to any Class of the Notes of the same Series of Notes.

"Entitlement Order" means "entitlement order" within the meaning of Section 8-102(a)(8) of the New York UCC.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

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

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

"Excess Damage Charges" has the meaning specified in the Lease.

"Excess Mileage Charges" has the meaning specified in the Lease.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Payments" has the meaning specified in the Lease.

"FDIC" means the Federal Deposit Insurance Corporation.

"Financial Asset" means "financial asset" within the meaning of Section 8-102(a)(9) of the New York UCC.

"Financial Officer" means, with respect to any Person, the chief financial officer, vice president-finance, principal accounting officer, controller or treasurer of such Person.

"Financing Source and Beneficiary Supplement" has the meaning specified in the Collateral Agency Agreement.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Ford" means Ford Motor Company and its successors.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time set forth in the Accounting Codification Standards issued by the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

"General Intangibles" means "general intangible" within the meaning of Section 9-102(a)(42) of Revised Article 9.

"General Intangibles Collateral" means HVF III's right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, as described in Section 3.1(a)(i), (ii) and (iii) *(Grant of Security Interest)* of this Base Indenture.

"GM" means General Motors Company, a Delaware corporation, and its successors.

"Governmental Authority" means any federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

"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 by an auction dealer, (b) cause the proceeds of any such sale to be deposited in a Collateral Account by such auction dealer promptly following such sale and (c) pay to HVF III 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 a Collateral Account by an auction dealer pursuant to clause (b) above.

"Hague Convention" has the meaning specified in Section 5.2(h) *(Trustee as Securities Intermediary)* of this Base Indenture.

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

"HGI" means Hertz General Interest LLC, a Delaware limited liability company and any successor thereto.

"HVF" means Hertz Vehicle Financing LLC, a Delaware limited liability company and any successor thereto.

"HVF III" means Hertz Vehicle Financing III LLC, a Delaware limited liability company and any successor thereto.

"HVF III LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of HVF III, dated as of the Initial Closing Date, as amended, modified or supplemented from time to time in accordance with its terms.

"HVF III Management Agreement" means each of the management agreements with one or more of the members of the Board of Managers of HVF III, as amended, modified or supplemented from time to time in accordance with its terms.

"HVF III Master Collateral" has the meaning specified in the Collateral Agency Agreement.

"HVF Purchase Agreement" means the Purchase Agreement to be dated as of June 30, 2021, by and among HVF, as transferor, HVF III, as transferee and Hertz, as servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"HVIF" means Hertz Vehicle Interim Financing LLC, a Delaware limited liability company and any successor thereto.

"HVIF Purchase Agreement" means the Purchase Agreement to be dated as of June 30, 2021, by and among HVIF, as transferor, HVF III, as transferee and Hertz, as servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"Hyundai" means Hyundai Motor America Corporation, a California corporation, and its successors.

"Incentive Receivables" means an amount required to be paid (although such payment may be contingent upon achieving certain fleet purchase volumes and mix requirements) by a Manufacturer as an incentive or rebate (including, for the avoidance of doubt, any accompanying purchase letter or similar agreement with such Manufacturer for all purposes relating to any such incentive or rebate) relating to the purchase of a new Vehicle that is not netted from the purchase price paid for such Vehicle at the time of purchase, which amount required to be paid has been properly assigned to HVF III and would properly be recorded as a receivable in accordance with GAAP.

"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 Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, and (f) all Contingent Obligations of such Person in respect of any of the foregoing.

"Indemnification Agreement" means the Indemnification Agreement dated as of the Initial Closing Date, by and among Hertz, the Nominee, HGI, HVF III and the Trustee, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"Indenture Collateral" has the meaning specified in Section 3.1 *(Grant of Security Interest)* of this Base Indenture.

"Independent Manager" has the meaning specified in the HVF III LLC Agreement.

"Ineligible Asset Amount" means, as of any date of determination, an amount equal to the sum (without duplication) of the following amounts to the extent that such amounts are included in clauses (i) through (iv) of the definition of Aggregate Asset Amount for such date: (a) the aggregate amount of all Manufacturer Receivables as of such date payable to HVF III by a Manufacturer with respect to which a Manufacturer Event of Default specified in clause (i) or (ii) of the definition thereof is continuing, *plus* (b) the aggregate amount of Ineligible Incentive Receivables as of such date, *plus* (c) the aggregate amount of Ineligible Sale Receivables as of such date, *plus* (d) the aggregate amount of Incentive Receivables (if any) in which the Trustee does not have a first priority perfected security interest.

"Ineligible Incentive Receivable" means each Incentive Receivable due from any Manufacturer (A) that asserts a right to net amounts owing to it under a Manufacturer Program against amounts owing to HVF III pursuant to a Manufacturer Program, (B) that owes HVF III any Incentive Receivable that remains unpaid on the date that is the earlier of (I) 60 days past the Due Date or (II) 180 days past the date on which HVF III paid for the related Vehicle from such Manufacturer, (C) that disputes or otherwise repudiates its obligation to pay any incentives or rebates that meet the definition of Incentive Receivable or (D) that has a right to recover previously paid Incentive Receivables for any reason, and seeks such recovery, or in any way asserts any right of recovery, in each case, from HVF III.

"Ineligible Sale Receivable" means each Sale Receivable due from any Manufacturer (A) that asserts a right to net amounts owing to it under a Manufacturer Program against amounts owing to HVF III pursuant to a Manufacturer Program, (B) that owes HVF III any Sale Receivable that remains unpaid on the date that is 60 days past the Due Date (C) that disputes or otherwise repudiates its obligation to pay any incentives or rebates that meet the definition of Sale Receivable or (D) that has a right to recover previously paid Sale Receivables for any reason, and seeks such recovery, or in any way asserts any right of recovery, in each case, from HVF III.

"Ineligible Vehicle" means, as of any date of determination, an Vehicle that is not an Eligible Vehicle as of such date.

"Initial Closing Date" means June 29, 2021.

"Initial Determination Date" means, with respect to any Vehicle, the Determination Date with respect to the Related Month in which a Vehicle Operating Lease Commencement Date for such Vehicle occurs.

"Initial Principal Amount" means, with respect to any Series, Class, Subclass or Tranche of Notes, the aggregate initial principal amount specified in the applicable Series Supplement.

"Interest Collections" means on any date of determination all Collections which represent payments of Monthly Variable Rent under the Lease *plus* any amounts earned on Permitted Investments in the Collection Account which are available for distribution on such date.

"Interest Period" means, with respect to any Series of Notes, the period specified in the applicable Series Supplement.

"Invested Percentage" means, with respect to any Series, Class, Subclass or Tranche of Notes, the percentage specified in the applicable Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Property" has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

"Lease" means the Master Motor Vehicle Operating Lease and Servicing Agreement (HVF III), dated as of the Initial Closing Date, between HVF III, as lessor thereunder, Hertz, as a lessee, servicer and guarantor, DTG Operations, Inc., as a lessee, and those permitted lessees from time to time becoming lessees pursuant to the terms thereof, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"Lease Payment Default" means the occurrence of any event described in Section 9.1 *(Events of Default)* of the Lease.

"Lease Payment Deficit" means, for any Related Month, an amount equal to the excess, if any, of (a) the aggregate amount of payments required to be made under the Lease with respect to the Related Month over (b) the aggregate amount of payments actually received by HVF III under the Lease with respect to the Related Month.

"Lease Related Agreements" means the Lease, the Supplemental Documents, the Assignment Agreements, the Master Purchase and Sale Agreement, the Nominee LLC Agreement, the Administration Agreement, the Nominee Agreement and any other agreement designated in writing by HVF III to the Trustee as a "Lease Related Agreement," and agreed to by the Majority Indenture Investors.

"Legal Final Payment Date" has the meaning specified, with respect to each Series, Class, Subclass or Tranche of Notes, in the Series Supplement with respect to such Series of Notes.

"Lessee" means each of Hertz and each Additional Lessee (as defined in the Lease), in each case, in its capacity as a lessee under the Lease.

"Lessor" means HVF III, in its capacity as the lessor under the Lease.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person 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 passenger automobile, van or light-duty or medium-duty truck 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.

"Lien Holiday" means, with respect to any Vehicle, either (x) in the case of new vehicles, the period of twenty-eight (28) days after payment has been made for such Vehicle (as extended to the period specified in the column labeled "Extended Lien Holiday" in the table below for such state after payment has been made for such Vehicle) or (y) in the case of used vehicles, the period of forty-five (45) days after payment has made for such Vehicle with respect to Vehicles.

Vehicle Type	State	Extended Lien Holiday
New	Alaska	45 days
New	Hawaii	45 days
New	Texas	45 days
New	California	45 days

"Limited Liquidation Event of Default" means, with respect to any Series of Notes, any event specified as such in the applicable Series Supplement.

"Liquidation Event of Default" means, so long as such event or condition continues, any of the following: (a) any Lease Payment Default or (b) an Event of Bankruptcy with respect to Hertz, Hertz Vehicles LLC, HGI or HVF III.

"Majority Indenture Investors" means, as of any date of determination, the Noteholders holding more than 50% of the aggregate Principal Amount of all Series of Notes Outstanding as of such date; provided, however, that, upon the occurrence and during the continuance of an Amortization Event with respect to any Series of Notes held by a committed purchaser, the purchase commitment of such committed purchaser shall be deemed to be zero.

"Manufacturer" means a manufacturer or distributor of passenger automobiles, vans and/or light-duty or medium-duty trucks.

"Manufacturer Event of Default" has the meaning specified in the Lease.

"Manufacturer Program" means at any time any Repurchase Program or Guaranteed Depreciation Program that is in full force and effect with a Manufacturer (i) pursuant to which the repurchase price or guaranteed auction sale price is at least equal to the Capitalized Cost of each Vehicle, minus all Depreciation Charges accrued with respect to such Vehicle prior to the date that the Vehicle is submitted for repurchase, minus Excess Mileage Charges, minus Excess Damage Charges, minus Early Program Return Payment Amounts, (ii) that cannot be amended or terminated with respect to any Vehicle after the purchase of that Vehicle, (iii) the assignment of the benefits of which to HVF III and the Collateral Agent has been acknowledged in writing by the related Manufacturer in the form of an Assignment Agreement and (iv) that otherwise satisfied the Required Contractual Criteria.

"Manufacturer Receivable" means (i) each Sale Receivable and any other amount due from a Manufacturer (other than any Excluded Payment) or an auction dealer under a Manufacturer Program in respect of or in connection with a Program Vehicle disposed of in accordance with such Manufacturer Program and (ii) each Incentive Receivable. Any Manufacturer Receivable shall be treated as principal proceeds for the purposes of this Base Indenture and any Series Supplement.

"Market Value" has the meaning specified in the Lease.

"Market Value Procedures" has the meaning specified in the Lease.

"Master Purchase and Sale Agreement" means the Amended and Restated Master Purchase and Sale Agreement to be dated as of June 30, 2021, by and among HVF III, as transferor, HGI, as transferor, Hertz, as transferor, and the new transferors party thereto from time to time, as amended, modified or supplemented from time to time in accordance with its terms.

"Material Adverse Effect" means, with respect to any occurrence, event or condition, applicable to any party to any of the Related Documents after the date hereof:

1. a material adverse change in the financial condition, business, assets or operations of Hertz and its Consolidated Subsidiaries;

2. a material adverse effect on the ability of HVF III or any Affiliate of HVF III that is a party to any of the Related Documents to perform its obligations under any of the Related Documents;

3. a material adverse effect on the validity and enforceability of any Related Documents;

4. a material adverse effect on HVF III's interest in the Vehicles or the related Manufacturer Receivables; or

5. an adverse effect on (i) the validity or enforceability of any Related Documents or (ii) on the validity, status, perfection or priority of the Lien of the Trustee in the Indenture Collateral or of the Collateral Agent in the Vehicle Collateral.

"Maximum Manufacturer Amount" means, as of any date of determination, with respect to a particular Manufacturer or group of Manufacturers, the lowest Maximum Manufacturer Amount with respect to such Manufacturer or group of Manufacturers specified with respect to such Manufacturer or group of Manufacturers in any Series Supplement under which Notes are Outstanding as of such date.

"Mercedes" means Mercedes-Benz AG and its successors.

"Monthly Administration Fee" has the meaning specified in the Administration Agreement.

"Monthly Base Rent" has the meaning specified in the Lease.

"Monthly Casualty Report" has the meaning specified in the Lease.

"Monthly Noteholders' Statement" means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit to the applicable Series Supplement.

"Monthly Servicing Certificate" has the meaning specified in Section 4.1(c) *(Reports and Instructions to Trustee)* of this Base Indenture.

"Monthly Servicing Fee" has the meaning specified in the Lease.

"Monthly Variable Rent" has the meaning specified in the Lease.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Net Book Value" has the meaning specified in the Lease.

"New York UCC" means the UCC in effect in the State of New York.

"Nominee" means the party named as such in the Nominee Agreement and any successor thereto.

"Nominee Agreement" means the Fifth Amended and Restated Vehicle Title Nominee Agreement, to be dated as of June 30, 2021, by and among Hertz Vehicles LLC, HGI, HVF III, Hertz, the Collateral Agent, any party thereto from time to time acting as vehicle-only collateral agent, and those various "Nominating Parties" from time to time party thereto, as amended, modified or supplemented from time to time in accordance with its terms.

"Nominee LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of Hertz Vehicles LLC, to be dated as June 30, 2021, as amended, modified or supplemented from time to time in accordance with its terms.

"Nominee-Servicer" has the meaning specified in the Nominee Agreement and any successor thereto.

"Non-Program Vehicle" means, as of any date of determination, an Eligible Vehicle that is not a Program Vehicle as of such date.

"Note Obligations" means all principal and interest, at any time and from time to time, owing by HVF III on the Notes, all costs, fees and expenses payable by, or obligations of, HVF III under this Base Indenture and each other Related Document and any amounts asserted as due from HVF III under this Base Indenture and each other Related Document.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Note Rate" means, with respect to any Series of Notes, the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement.

"Note Register" has the meaning specified in Section 2.5 *(Registrar and Paying Agent)* of this Base Indenture.

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

"Noteholder Intermediary" has the meaning specified in Section 10.1(i) *(Duties of the Trustee)*.

"Notes" has the meaning specified in the recitals to this Base Indenture.

"Officer's Certificate" means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Operating Lease Commencement Date" has the meaning specified in the Lease.

"Operating Lease Event of Default" has the meaning specified in the Lease.

"Operating Lease Expiration Date" has the meaning specified in the Lease.

"Opinion of Counsel" means a written and signed opinion addressing questions of law from legal counsel who is acceptable to the 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 signature.

"Other Series Collateral" has the meaning specified in Section 2.3 *(Series Supplement for each Series of Notes)* of this Base Indenture.

"Outstanding" has the meaning specified, with respect to any Series of Notes, in the applicable Series Supplement, but subject to the provisions of Section 2.11.

"Past Due Amounts" has the meaning specified in the Lease.

"Paying Agent" has the meaning specified in Section 2.5 *(Registrar and Paying Agent)* of this Base Indenture.

"Payment Date" means, unless otherwise specified in any Series Supplement for the related Series of Notes, the 25th day of each calendar month, or if such day is not a Business Day, the next succeeding Business Day, commencing on July 26, 2021.

"Payment Date Directions" has the meaning specified, with respect to any Series of Notes, in the applicable Series Supplement.

"Permitted Check Payments" means (i) payments of sales proceeds of Vehicles made by check by auction dealers under the Manufacturer Program with Chrysler and (ii) payments made by check by GM, Hyundai and Subaru under their respective Manufacturer Programs.

"Permitted Investments" has the meaning specified, with respect to any Series of Notes, in the applicable Series Supplement.

"Permitted Liens" means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations arising in the ordinary course of business that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (iii) Liens in favor of the Trustee pursuant to this Base Indenture and any Series Supplement, Liens in favor of the Collateral Agent or the Vehicle-Only Collateral Agent (as applicable) pursuant to the Collateral Agency Agreement, (iv) Liens in favor of an Enhancement Provider, provided, however, that such Liens referred to in this clause (iv) are subordinate to the Liens in favor of the Trustee, the Collateral Agent and have been consented to by the Trustee, and (v) any Lien or interest in or right with respect to any Vehicle arising out of or in connection with the sale of a Vehicle in the ordinary course.

"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" means any "employee pension benefit plan", as such term is defined in ERISA, that is subject to Title IV of ERISA (other than a "multiemployer plan", as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five (5) years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Pledged Equity Collateral Agent" means any trustee or collateral agent acting on behalf of any Pledged Equity Secured Party with respect to any of the SPV Issuer Equity.

"Pledged Equity Lender" means any Person who is a lender with respect to indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

"Pledged Equity Secured Party" means any Person who is (i) a secured party under a Pledged Equity Security Agreement or (ii) a Pledged Equity Lender.

"Pledged Equity Security Agreement" means any security agreement or intercreditor agreement with respect to any indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

"Potential Amortization Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Amortization Event.

"Potential Manufacturer Event of Default" means an event which, with the giving of notice, the passage of time or both, would constitute a Manufacturer Event of Default.

"Potential Operating Lease Event of Default" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Operating Lease Event of Default.

"Power of Attorney" means a power of attorney in the form of Exhibit C to the Collateral Agency Agreement.

"Principal Amount" has the meaning specified, with respect to any Series, Class, Subclass or Tranche of Notes, in the applicable Series Supplement.

"Principal Collections" means any Collections other than Interest Collections.

"Principal Distribution Period" means, with respect to any Series, Class, Subclass or Tranche of Notes, the period specified in the applicable Series Supplement.

"Principal Payment Amount" means, with respect to any Class of Notes, the amount (or amounts) specified in any applicable Series Supplement.

"Principal Terms" has the meaning specified in Section 2.3 *(Series Supplement for each Series of Notes)* of this Base Indenture.

"Proceeds" has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

"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 re-designated as a Non-Program Vehicle pursuant to the Lease as of such date.

"Qualified Institution" means a depository institution organized under the laws of the United States or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States, whose deposits are insured by the FDIC.

"Qualified Insurer" means a financially sound and responsible insurance company duly authorized and licensed where required by law to transact business and having a general policy rating of "A" or better by A.M. Best Company, Inc.

"Qualified Trust Institution" means an institution organized under the laws of the United States or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than $50,000,000 as set forth in its most recent published annual report of condition, and (iii) has a long term deposits rating of not less than "BBB-" by S&P, "Baa3" by Moody's and, unless otherwise agreed to by Fitch, "BBB-" by Fitch.

"Qualifying Collateral Account" means any account held by a special purpose entity (i) that is used for the purchase of Vehicles and pledged to the Issuer, (ii) is subject to an account control agreement in favor of the Issuer and (iii) where the security interest in such account granted to the Issuer is assigned to the Trustee for the benefit of the Noteholders.

"Rating Agency" with respect to any Series, Class, Subclass or Tranche of Notes, has the meaning specified in the applicable Series Supplement; provided, that, if a Rating Agency ceases to rate the Notes of any Series, Class, Subclass or Tranche of Notes, such Rating Agency shall be deemed to no longer constitute a Rating Agency for all purposes with respect to such Series, Class, Subclass or Tranche of Notes.

"Rating Agency Condition" with respect to any Series, Class, Subclass or Tranche of Notes, has the meaning, if any, specified in the applicable Series Supplement; provided, to the extent any Series, Class, Subclass or Tranche of Notes is not rated by a Rating Agency, the "Rating Agency Condition" with respect to such Series, Class, Subclass and/or Tranche of Notes, as applicable, shall be deemed satisfied.

"Record Date" means, with respect to any Series, Class, Subclass or Tranche of Notes and any Payment Date, the date specified in the applicable Series Supplement.

"Registered Organization" means "registered organization" within the meaning of Section 9-102(a)(70) of Revised Article 9.

"Registrar" has the meaning specified in Section 2.5 *(Registrar and Paying Agent)* of this Base Indenture.

"Rejected Vehicle" has the meaning specified in the Lease.

"Related Document Actions" has the meaning specified in Section 12.8(b) *(Amendments and Waivers to Related Documents)* of this Base Indenture.

"Related Documents" means, collectively, this Base Indenture, any Series Supplements, any Notes, the Master Purchase and Sale Agreement, the HVF Purchase Agreement, the HVIF Purchase Agreement, the Indemnification Agreement, the HVF III LLC Agreement, any HVF III Management Agreement, any Enhancement Agreement, any Swap Agreement, the Depository Agreements, the Collateral Agency Agreement, the Back-up Disposition Agent Agreement, the Back-up Administration Agreement, the Administration Agreement, the Lease Related Agreements and any other agreement designated in writing by HVF III to the Trustee as a "Related Document" and agreed to by the Majority Indenture Investors.

"Related Master Collateral" has the meaning specified in the Collateral Agency Agreement.

"Related Month" means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month, (ii) with respect to any other date, the calendar month in which such date occurs and (iii) with respect to an Interest Period, the month in which such Interest Period commences; provided, however, that with respect to the above clause (i), the initial Related Month shall be the period from and including the Initial Closing Date to and including the last day of the calendar month in which the Initial Closing Date occurs.

"Rent" has the meaning specified in the Lease.

"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" has the meaning specified in the Lease.

"Repurchase Program" has the meaning specified in the Lease.

"Required Enhancement Amount" means, with respect to any Series, Class, Subclass or Tranche of Notes, the amount specified in the applicable Series Supplement.

"Required Rating" means (i) a short-term certificate of deposit rating from Moody's of "P-1," from S&P of at least "A-1+" and, if rated by Fitch, from Fitch of at least "F1+" and (ii) a long-term unsecured debt rating of not less than "Aa3" by Moody's, not less than "AA-" by S&P and, unless otherwise agreed to by Fitch, not less than "AA-" by Fitch.

"Required Series Noteholders" has the meaning specified, with respect to any Series, Class, Subclass or Tranche of Notes, in the applicable Series Supplement.

"Required Standstill Provisions" means with respect to any Pledged Equity Security Agreement and with respect to any Pledged Equity Secured Party and Pledged Equity Collateral Agent thereunder, terms pursuant to which such Pledged Equity Secured Party and Pledged Equity Collateral Agent agree substantially to the effect that:

(a) prior to the date that is one year and one (1) day after the payment in full of all of the Note Obligations,

(i) such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall not be entitled at any time to (A) institute against, or join any other person in instituting against, HVF III any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register any of the SPV Issuer Equity in the name of such Pledged Equity Collateral Agent or a Pledged Equity Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Hertz or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such SPV Issuer Equity or (E) enforce any right that the holder such SPV Issuer Equity might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of HVF III; and

(ii) each of such Pledged Equity Collateral Agent and each other Pledged Equity Secured Party waives and releases any right to (A) require that HVF III be in any manner merged, combined, collapsed or consolidated with or into Hertz or any of its Subsidiaries, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of HVF III as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Hertz or any of its Subsidiaries to HVF III, whether on grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a "true sale" or a "true contribution" or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by HVF III to any Person as other than a "true lease";

(b) upon the transfer by Hertz or any of its Subsidiaries (other than HVF III or any other special purpose subsidiary of Hertz) of securitization assets to HVF III or any other such special purpose subsidiary in a securitization as permitted under such Pledged Equity Security Agreement, any liens with respect to such securitization assets arising under the loan and security documentation with respect to such Pledged Equity Security Agreement shall automatically be released (and the Pledged Equity Collateral Agent is authorized to execute and enter into any such releases and other documents as Hertz may reasonably request in order to give effect thereto);

(c) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall take no action related to any SPV Issuer Equity that would cause HVF III to breach any of its covenants in its certificate of formation or limited liability company agreement (each in the case of HVF III) or in any other Related Document or to be unable to make any representation in any such document;

(d) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party acknowledges that it has no interest in, and will not assert any interest in, the assets owned by HVF III other than, following a transfer of any pledged SPV Issuer Equity to the Pledged Equity Collateral Agent in connection with any exercise of remedies pursuant to such Pledged Equity Security Agreement, the right to receive lawful dividends or other distributions when paid by HVF III from lawful sources and in accordance with the Related Documents and the rights of a member of HVF III; and

(e) each such Pledged Equity Collateral Agent and each Pledged Equity Secured Party agree and acknowledge that: (i) each of the Trustee, the Collateral Agent, each Enhancement Provider and any other agent and/or trustee acting on behalf of the Noteholders is an express third party beneficiary with respect to the provisions set forth in clause (a) above and (ii) each of the Trustee, the Collateral Agent, each Enhancement Provider and any other agent and/or trustee acting on behalf of the Noteholders shall have the right to enforce compliance by the Pledged Equity Collateral Agent and each Pledged Equity Secured Party with respect to any of the foregoing clauses (a) through (d).

"Required Contractual Criteria" has the meaning specified in the Lease.

"Requirement of Law" means, with respect to any Person or any of its property, 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, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local (including, without limitation, usury laws, the Federal Truth in Lending Act and retail installment sales acts).

"Responsible Officer" means, with respect to the Collateral Agent or the Vehicle-Only Collateral Agent, any officer within the corporate trust department of the Collateral Agent, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time shall be such officers, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject, or any successor thereto responsible for the administration of the Collateral Agency Agreement.

"Revised Article 8" means Article 8 of the New York UCC.

"Revised Article 9" means Article 9 of the New York UCC.

"Revolving Period" has the meaning specified, with respect to each Series, Class, Subclass or Tranche of Notes, in the Series Supplement with respect to such Series, Class, Subclass or Tranche of Notes.

"S&P" means S&P Global, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"Sale Receivables" means an amount required to be paid (although such payment may be contingent upon achieving certain fleet purchase volumes and mix requirements) by a Manufacturer relating to the sale of any Vehicle pursuant to the respective Manufacturer's Repurchase Program or Guaranteed Depreciation Programs, which amount required to be paid has been properly assigned to HVF III and in which the Collateral Agent or the Trustee has a first priority perfected security interest and would properly be recorded as a receivable in accordance with GAAP.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Entitlement" means "security entitlement" within the meaning of Section 8-102(a)(17) of the New York UCC.

"Series Account" means any account or accounts established pursuant to a Series Supplement for the benefit of a Series, Class, Subclass or Tranche of Notes.

"Series Closing Date" means, with respect to any Series of Notes, the date specified as such in the applicable Series Supplement.

"Series of Notes" or "Series" means, each Series of Notes issued and authenticated pursuant to this Base Indenture and a Series Supplement.

"Series Related Documents" shall have the meaning, with respect to any Series of Notes, set forth in the Series Supplement with respect to such Series.

"Series Supplement" means, a supplement to this Base Indenture in conjunction with the issuance of a Series of Notes complying (to the extent applicable) with the terms of Section 2.3 *(Series Supplement for each Series of Notes)* of this Base Indenture.

"Series Supplemental Indenture" means a supplement to a Series Supplement complying with the terms of the related Series Supplement or, to the extent applicable, with the terms of Article XII *(Amendments)* of this Base Indenture.

"Series-Specific Collateral" means collateral that is to be solely for the benefit of the noteholders of any Series of Notes as specified in the related Series Supplement.

"Servicer" means Hertz, in its capacity as servicer under the Lease and the Collateral Agency Agreement, as applicable, and any successor thereto.

"Servicer Default" has the meaning specified in the Lease.

"Servicing Standard" has the meaning specified in the Lease.

"SPV Issuer Equity" has the meaning specified in Section 7.12 *(Ownership of Limited Liability Company Interests; Subsidiary)* of this Base Indenture.

"Subaru" means Subaru of America, Inc., a New Jersey corporation, and its successors.

"Subclass" means, with respect to any Class of any Series of Notes, any one of the subclasses of Notes of such Class as specified in the Series Supplement for such Series.

"Subordinated Series of Notes" means a subordinated Series of Notes (other than, for the avoidance of doubt, a subordinated Class of Notes issued pursuant to a Series Supplement) which is fully subordinated to each Series of Notes Outstanding (other than any other previously issued Subordinated Series of Notes).

"Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by such parent or (b) that is, at the time any determination is being made, otherwise controlled, by such parent or one or more subsidiaries of such parent or by such parent and one or more subsidiaries of such parent.

"Supplemental Documents" has the meaning specified in Schedule I to the Lease.

"Supplemental Indenture" means a supplement to this Base Indenture complying (to the extent applicable) with the terms of Article XII *(Amendments)* of this Base Indenture.

"Swap Agreement" means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by HVF III in connection with the issuance of a Series of Notes, as specified, and designated, as a "Swap Agreement", in the applicable Series Supplement, providing limited protection against interest rate risks.

"Swap Payments" means amounts payable to or receivable by HVF III pursuant to any Swap Agreement.

"Tax Opinion" means an Opinion of Counsel to be delivered in connection with the issuance of a new Series of Notes to the effect that, for United States federal income tax purposes, (i) such new Series of Notes will be treated as indebtedness (or, to the extent that any portion of such Series of Notes is not expected to be investment grade, should be treated as indebtedness), (ii) the issuance of such new Series of Notes will not affect adversely the United States federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as debt at the time of their issuance and (iii) HVF III will not be classified as an association or as a publicly traded partnership taxable as a corporation for United States federal income tax purposes; provided that no such Opinion of Counsel shall be required for any Notes held by Hertz or one of its Affiliates.

"Tranche" means, with respect to any Class of Notes, any one of the tranches of Notes of such Class as specified in the Series Supplement for such Series.

"Trust Officer" means any officer within the corporate trust department of the Trustee, including any vice president, assistant secretary, associate, senior associate, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time shall be such officers, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject, or any successor thereto responsible for the administration of this Base Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee under this Base Indenture and under each Series Supplement and any successor thereto.

"Turnback Date" has the meaning specified in the Lease.

"U.S. Government Obligations" means direct obligations of the United States, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States is pledged as to full and timely payment of such obligations.

"UCC" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

"United States" or "U.S." means the United States of America, its fifty States and the District of Columbia.

"Vehicle" means a passenger automobile, van or light-duty or medium-duty truck which is owned by HVF III and leased by HVF III to the Lessee pursuant to the Lease.

"Vehicle Collateral" means the Related Master Collateral with respect to the Trustee, as a Beneficiary pursuant to the HVF III Financing Source and Beneficiary Supplement, under the Collateral Agency Agreement.

"Vehicle-Only Collateral Agent" means a newly created special purpose entity, in its capacity as vehicle-only collateral agent under the Collateral Agency Agreement, and any successor thereto or permitted assign in such capacity thereunder.

"Vehicle Operating Lease Commencement Date" has the meaning specified in the Lease.

"Vehicle Operating Lease Expiration Date" has the meaning specified in the Lease.

"VIN" means vehicle identification number.

EXHIBIT A
TO BASE INDENTURE

FORM OF MONTHLY SERVICING CERTIFICATE

HERTZ VEHICLE FINANCING III LLC

Pursuant to Section 4.1(c) *(Reports and Instructions to Trustee)* of the Base Indenture dated as of June 29, 2021 for Rental Car Asset Backed Notes (Issuable in Series) by and between Hertz Vehicle Financing III LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Base Indenture"), the undersigned _____, _____ of Hertz Vehicle Financing III LLC, does hereby certify to the best of his or her knowledge after due investigation that:

(A) Attached hereto is a true and correct copy of the Monthly Noteholders' Statement hereby delivered on or before the fourth (4th) Business Day prior to the upcoming Payment Date pursuant to Section 4.1(d) *(Reports and Instructions to Trustee)* of the Base Indenture.

The undersigned has read the provisions of the Base Indenture relating to the foregoing, has made due investigation into the matters discussed herein, which investigation has enabled him to express an informed opinion on the foregoing and, in the opinion of the undersigned, those conditions or covenants contained in the Base Indenture which relate to the above matters have been complied with.

Capitalized terms used herein shall have the meanings set forth in the Base Indenture and Schedule I *(Definitions List)* thereto.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate this ___ day of _____, ___.

_____
Name:
Title:

EXHIBIT B
TO BASE INDENTURE

FORM OF OFFICER'S CERTIFICATE

The undersigned, [ ], a [ ] of Hertz Vehicle Financing III LLC, a Delaware limited liability company (the "Company"), pursuant to Section 8.25(a) *(Manufacturer Programs)* of the Base Indenture dated as of June 29, 2021 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), hereby certifies that (i) the Company is in receipt of the preliminary Manufacturer Program (as defined in Schedule I *(Definitions List)* to the Base Indenture) for [name of manufacturer] for the [ ] model year, (ii) upon review of such Manufacturer Program, there are no changes to the terms and conditions of the Manufacturer Program as compared to the Manufacturer Program for the previous model year that are likely to have a material adverse effect on HVF III and (iii) the undersigned has no reason to believe that there will be any changes to the terms and conditions of the final Manufacturer Program for the [ ] model year as compared to the Manufacturer Program for the previous model year that would be likely to have a material adverse effect on HVF III.

IN WITNESS WHEREOF, the undersigned has executed this certificate this _____ day of _____, 20___.

_____
[Name]

[Title]

Exhibit 10.8

EXECUTION VERSION

MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT (HVF III)

Dated as of June 29, 2021

among

HERTZ VEHICLE FINANCING III LLC

as Lessor,

THE HERTZ CORPORATION

as a Lessee, Servicer and Guarantor,

DTG OPERATIONS, INC.

as a Lessee,

and

those Permitted Lessees from time to time becoming Lessees hereunder

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MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT (HVF III)

This Master Motor Vehicle Operating Lease and Servicing Agreement (HVF III) (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "Agreement"), dated as of June 29, 2021, by and among:

HERTZ VEHICLE FINANCING III LLC, a Delaware limited liability company ("HVF III"), as lessor (in such capacity, the "Lessor");

THE HERTZ CORPORATION, a Delaware corporation, as a lessee, as servicer (in such capacity as servicer, the "Servicer") and as guarantor (in such capacity, the "Guarantor");

DTG OPERATIONS, INC., an Oklahoma corporation ("DTG"), as a lessee, and

those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Section 12 (*Additional Lessees*) hereof (each, an "Additional Lessee"), as lessees (Hertz, DTG and the Additional Lessees, in their capacities as lessees, each a "Lessee" and, collectively, the "Lessees").

RECITALS

WHEREAS, on the Initial Closing Date, the Lessor will acquire automobiles, vans, and light-duty trucks from Hertz Vehicle Financing LLC ("HVF") pursuant to the HVF Purchase Agreement that the Lessor determines shall be leased hereunder;

WHEREAS, on the Initial Closing Date, the Lessor will acquire automobiles, vans and light-duty trucks from Hertz Vehicle Interim Financing LLC ("HVIF") pursuant to the HVIF Purchase Agreement that the Lessor determines shall be leased hereunder;

WHEREAS, on and/or after the Initial Closing Date, the Lessor will purchase automobiles, vans, light-duty trucks and medium-duty trucks from Hertz General Interest LLC ("HGI") pursuant to the Purchase Agreement and from various other parties on arm's-length terms pursuant to one or more other motor vehicle purchase agreements or otherwise, in each case, that the Lessor determines shall be leased hereunder;

WHEREAS, the Lessor desires to lease to each Lessee and each Lessee desires to lease from the Lessor certain Lease Vehicles for use in connection with the business of such Lessee, including use by such Lessee's employees, directors, officers, representatives, agents and other business associates in their personal or professional capacities;

WHEREAS, the Lessor and each Lessee desire the Servicer to perform various servicing functions with respect to the Lease Vehicles, and the Servicer desires to perform such functions, in accordance with the terms hereof;

WHEREAS, the Lessor desires the Guarantor to guarantee various obligations of the Lessees hereunder, and the Guarantor desires to so guarantee such obligations, in accordance with the terms hereof;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used herein shall have the meanings ascribed thereto in Schedule I hereto and, if not defined therein, shall have the meanings assigned to such terms in the Base Indenture, as applicable.

1.2. Construction; Single Indivisible Lease.

(a) Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(viii) the language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party;

(ix) as used in this Agreement, the term "title" refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms "vehicle registration" and "vehicle license plate," unless specified otherwise;

(x) as used in this Agreement, the term (and each defined term including the term) "rental", when used in the context of customer rentals, daily car rental businesses, normal daily rental operations and daily motor vehicle rental industries is intended by each party hereto to include car sharing businesses, operations and platforms; and

(xi) unless specified otherwise, "titling" will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

(b) Single Indivisible Lease. Notwithstanding any language to the contrary contained herein, the parties hereto intend that this Agreement constitutes one indivisible lease of the Lease Vehicles and not separate leases governed by similar terms. The Lease Vehicles constitute one economic unit, and the Rent and all other provisions hereof have been negotiated and agreed to based on a premise of all of the Lease Vehicles being leased to the Lessees as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. The parties intend that the provisions of this Agreement shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible lease of all of the Lease Vehicles and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Agreement under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible lease and non-severable lease and executory contract dealing with one legal and economic unit and that this Agreement must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Lease Vehicles. Except as expressly provided in this Agreement for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Agreement apply equally and uniformly to all of the Lease Vehicles as one unit. Upon the occurrence and during the continuance of any Operating Lease Event of Default, the Lessor shall be entitled to exercise any applicable remedies under Section 9 (*Default and Remedies Therefor*) with respect to all of the Lease Vehicles or any portion of the Lease Vehicles, regardless of the portion of the Lease Vehicles to which such Operating Lease Event of Default relates. The parties may amend this Agreement from time to time to add or remove one or more additional vehicles (including Eligible Vehicles) as part of the Lease Vehicles and such future addition to, or removal from, the Lease Vehicles shall not in any way change the indivisible and non-severable nature of this Agreement and all of the foregoing provisions shall continue to apply in full force. Each party agrees that it shall not assert that this Agreement is not, and shall not challenge the characterization of this Agreement as, a single indivisible lease of all of the Lease Vehicles. Each party hereby waives any claim or defense based on a recharacterization of this Agreement as any agreement other than a single indivisible lease of all of the Lease Vehicles.

2. NATURE OF AGREEMENT. (a) Statement of Intent. Each Lessee and the Lessor intend that this Agreement is a lease and that the relationship between the Lessor and such Lessee pursuant hereto shall always be only that of lessor and lessee, and each Lessee hereby declares, acknowledges and agrees that the Lessor is the owner of the Lease Vehicles, and legal title to the Lease Vehicles is either held by the Lessor directly or through the Nominee pursuant to the Nominee Agreement. No Lessee shall acquire by virtue of this Agreement any right, equity, title or interest in or to any Lease Vehicles, except the leasehold interest and option to purchase established by this Agreement. The parties agree that this Agreement is a "true lease" and agree to treat the leasehold interest established by this Agreement as a lease for all purposes, including accounting, regulatory and otherwise, except it will be disregarded for tax purposes to the extent the Lessor and one or more Lessees are treated as the same taxpayer under the Code or under applicable state tax laws.

(b) If, notwithstanding the intent of the parties to this Agreement, the leasehold interest established by this Agreement is deemed by any court, tribunal, arbitrator or other adjudicative authority (each, a "Court") in any proceeding, including any proceeding under any bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar law affecting creditors' rights, to constitute a financing arrangement or otherwise not to constitute a "true lease" with respect to the Lease Vehicles, then it is the intention of the parties that this Agreement together with the Collateral Agency Agreement, as such agreements apply to the Lease Vehicles, shall constitute a security agreement under applicable law (and such Lease Vehicles shall be deemed to be Pledged Master Collateral). Each Lessee hereby acknowledges that it has granted to the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be, pursuant to the Collateral Agency Agreement, for the benefit of the Trustee, a first priority security interest in all of such Lessee's right, title and interest in and to its Pledged Master Collateral (as defined therein) as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the obligations and liabilities of such Lessee to the Lessor and the Trustee, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement and any other document made, delivered or given in connection herewith, whether on account of rent, principal, interest, reimbursement obligations, fees, indemnities, costs, or expenses (including all fees and disbursements of counsel to the Lessor and the Trustee that are required to be paid by such Lessee pursuant to the terms hereof).

2.1. Lease of Vehicles.

(a) Agreement to Lease. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Section 2.1(b) (*Conditions Precedent to Lease of Lease Vehicles*)), the Lessor agrees to lease to each Lessee, and each Lessee agrees to lease from the Lessor those certain Lease Vehicles identified on Lease Vehicle Acquisition Schedules and Intra-Lease Lessee Transfer Schedules produced from time to time by or on behalf of such Lessee pursuant to Sections 2.1(c) (*Lease Vehicle Acquisition Schedules*) and 2.2 (*Certain Transfers*), respectively.

(b) Conditions Precedent to Lease of Lease Vehicles. The agreement of the Lessor to commence leasing any Lease Vehicle to any Lessee hereunder is subject to the following conditions precedent being satisfied on or prior to the Vehicle Operating Lease Commencement Date for such Lease Vehicle:

(i) No Default. No Operating Lease Event of Default shall have occurred and be continuing on the Vehicle Operating Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Potential Operating Lease Event of Default with respect to any event or condition specified in Section 9.1.1 (*Events of Default*), Section 9.1.5 (*Events of Default*), Section 9.1.7 (*Events of Default*) or Section 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Operating Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(ii) Funding. HVF III shall have sufficient available funds constituting Collateral available to purchase such Lease Vehicle;

(iii) Representations and Warranties. The representations and warranties contained in Section 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date); and

(iv) Eligible Vehicle. Such Lease Vehicle is an Eligible Vehicle.

(c) Lease Vehicle Acquisition Schedules. From time to time, each Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles such Lessee desires to lease from the Lessor hereunder, which schedules shall include the Basic Lease Vehicle Information (each such schedule, a "Lease Vehicle Acquisition Schedule"). Each Lessee hereby agrees that each such delivery of a Lease Vehicle Acquisition Schedule shall be deemed hereunder to constitute a representation and warranty by such Lessee, to and in favor of the Lessor, that each condition precedent to the leasing of the Lease Vehicles identified in such Lease Vehicle Acquisition Schedule has been or will be satisfied as of the date of such delivery.

(d) Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection. With respect to any vehicle identified on a Lease Vehicle Acquisition Schedule and made available for lease by the Lessor to any Lessee, such Lessee shall have the right to inspect such vehicle within five (5) calendar days of receipt (the "Inspection Period") of such vehicle and either accept or, if such vehicle is a Nonconforming Lease Vehicle, reject such vehicle; provided that, such Lessee shall be deemed to have accepted such vehicle as a Lease Vehicle unless it has notified the Lessor in writing that such vehicle is a Nonconforming Lease Vehicle during the Inspection Period (the delivery date of such written notice, the "Rejection Date"). If such Lessee timely notifies the Lessor that such vehicle is a Nonconforming Lease Vehicle (such Nonconforming Lease Vehicle with respect to which such Lessee has so notified the Lessor, a "Rejected Vehicle"), then the Lessor shall cause the Servicer to dispose of such Rejected Vehicle (including by returning such Rejected Vehicle to the seller thereof) in accordance with Section 6.1 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*).

2.2. Certain Transfers.

(a) From time to time, a particular Lessee (the "Transferor Lessee") may desire to cease leasing a Lease Vehicle hereunder and another Lessee (the "Transferee Lessee") may desire to commence leasing such Lease Vehicle hereunder. Upon delivery by such Lessees to the Lessor of written notice identifying by VIN each Lease Vehicle to be so transferred from such Transferor Lessee to such Transferee Lessee (such notice, an "Intra-Lease Lessee Transfer Schedule"), each Lease Vehicle identified in such Intra-Lease Lessee Transfer Schedule shall cease to be leased by the Transferor Lessee and shall contemporaneously commence being leased to the Transferee Lessee. Each Lessee agrees that upon such a transfer of any Lease Vehicle from one Lessee to another Lessee pursuant to this Agreement, such Transferor Lessee relinquishes all rights that it has in such Lease Vehicle pursuant to this Agreement. Each Intra-Lease Lessee Transfer Schedule may be delivered electronically and may be delivered directly by either the applicable Transferor Lessee or the applicable Transferee Lessee or on behalf of either such party by any agent or designee of such party.

2.3. Lessee's Right to Purchase Lease Vehicles. Each Lessee shall have the option, exercisable with respect to any Lease Vehicle leased by such Lessee hereunder during such Lease Vehicle's Vehicle Term, to purchase such Lease Vehicle for an amount equal to the greater of (i) the Net Book Value of such Lease Vehicle or (ii) the Market Value of such Lease Vehicle, in each case, as of the date such amount shall be deposited in the Collection Account (the greater of such amounts being referred to as the "Lease Vehicle Buyout Price"); provided that any Direct-to-Consumer Sale shall not be considered a sale to the Lessee under this provision. In addition, no Lessee shall be permitted to purchase any Leased Vehicle leased by it from the Lessor pursuant to the Purchase Agreement.

2.4. Return. (a) Lessee Right to Return. Any Lessee may return any Lease Vehicle (other than any Lease Vehicle that has experienced a Casualty or become an Ineligible Vehicle) then leased by such Lessee at any time prior to such Lease Vehicle's Maximum Lease Termination Date to the Servicer at the location for such Lease Vehicle's return reasonably specified by the Servicer; provided that, for the avoidance of doubt, the Vehicle Term for such Lease Vehicle will continue until the Vehicle Operating Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Section 2.4(a) (*Lessee Right to Return*).

(b) Lessee Obligation to Return. Each Lessee shall return each Lease Vehicle leased by such Lessee on or prior to such Lease Vehicle's Maximum Lease Termination Date to the Servicer at the location for such Lease Vehicle's return reasonably specified by the Servicer (taking into account transportation costs and expected realizable disposition proceeds).

2.5. Redesignation of Vehicles.

(a) Mandatory Program Vehicle to Non-Program Vehicle Redesignations. With respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in this Section 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) redesignate such Lease Vehicle as an Non-Program Vehicle, if:

(i) A Manufacturer Event of Default is continuing with respect to the Manufacturer of such Lease Vehicle as of such date, or

(ii) as of any such date occurring after the Minimum Program Term End Date with respect to such Lease Vehicle, such Lease Vehicle were returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, the HVF III Manufacturer of such Lease Vehicle would not be obligated to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date, minus (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, minus (3) the Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, minus (4) the Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, minus (5) the Pre-VOLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle as of such date, minus (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

(b) Optional Program Vehicle to Non-Program Vehicle Redesignations. In addition to Section 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Section 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

(c) Non-Program Vehicle to Program Vehicle Redesignations. With respect to any Lease Vehicle that is a Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee may not redesignate any such Lease Vehicle as a Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Section 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Lease Vehicle as a Program Vehicle.

(d) Timing of Redesignations. With respect to any redesignation to be effected pursuant to Section 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Section 2.5(a)(i) or (ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant to Section 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

(e) Program Vehicle to Non-Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a Non-Program Vehicle pursuant to Section 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Section 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Section 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a "Redesignation to Non-Program Amount").

(f) Non-Program Vehicle to Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a Program Vehicle pursuant to Section 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Section 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the "Redesignation to Program Amount"); provided that,

(i) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Section 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment,

(ii) the amount of any such payment to be made by the Lessor on any such date shall be capped at and be paid from (and the obligation of the Lessor to make such payment on such date shall be limited to) the amount of funds available to the Lessor on such date, and

(iii) if any such payment from the Lessor is limited in amount pursuant to the foregoing clause (i) or (ii), the Lessor shall pay to such Lessee the funds available to the Lessor on such Payment Date and shall pay to such Lessee on each Payment Date thereafter the amount available to the Lessor until such Redesignation to Program Amount has been paid in full to such Lessee.

2.6. Hell-or-High-Water Lease. THIS AGREEMENT SHALL BE A NET LEASE, AND EACH LESSEE'S OBLIGATION TO PAY ALL RENT AND OTHER SUMS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL, AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, SETOFF, COUNTERCLAIM, DEDUCTION OR REDUCTION FOR ANY REASON WHATSOEVER. The obligations and liabilities of each Lessee hereunder shall in no way be released, discharged or otherwise affected (except as may be expressly provided herein) for any reason, including without limitation:

(i) any defect in the condition, merchantability, quality or fitness for use of the Lease Vehicles or any part thereof;

(ii) any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the Lease Vehicles or any part thereof;

(iii) any restriction, prevention or curtailment of or interference with any use of the Lease Vehicles or any part thereof;

(iv) any defect in or any Lien on title to the Lease Vehicles or any part thereof;

(v) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of such Lessee or the Lessor;

(vi) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Lessee, the Lessor or any other Person, or any action taken with respect to this Agreement by any trustee or receiver of any Person mentioned above, or by any court;

(vii) any claim that such Lessee has or might have against any Person, including without limitation the Lessor;

(viii) any failure on the part of the Lessor or such Lessee to perform or comply with any of the terms hereof or of any other agreement;

(ix) any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Related Documents or any provision of any thereof, in each case whether against or by such Lessee or otherwise;

(x) any insurance premiums payable by such Lessee with respect to the Lease Vehicles; or

(xi) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not such Lessee shall have notice or knowledge of any of the foregoing and whether or not foreseen or foreseeable.

This Agreement shall not be cancellable by any Lessee (subject to Section 25 (*Lessee Termination and Resignation*)) and, except as expressly provided by this Agreement, each Lessee, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement, or to any diminution or reduction of Rent or other amounts payable by such Lessee hereunder. All payments by each Lessee made hereunder shall be final (except to the extent of adjustments provided for herein), absent manifest error and, except as otherwise provided herein, no Lessee shall seek to recover any such payment or any part thereof for any reason whatsoever, absent manifest error. All covenants and agreements of each Lessee herein shall be performed at its cost, expense and risk unless expressly otherwise stated.

3. TERM

3.1. Vehicle Term.

(a) Vehicle Operating Lease Commencement Date. The "Vehicle Operating Lease Commencement Date" with respect to any Lease Vehicle shall mean the date referenced in the applicable Lease Vehicle Acquisition Schedule with respect to such Lease Vehicle but in no event shall such date be a date later than the date that funds are expended by HVF III to acquire such Lease Vehicle (such date of payment, the "Vehicle Funding Date" for such Lease Vehicle).

(b) Vehicle Term for Lease Vehicles Without a Special Term. The "Vehicle Term" with respect to each Lease Vehicle (other than a Lease Vehicle that has a Special Term) shall extend from the Vehicle Operating Lease Commencement Date through the earliest of:

(i) the Disposition Date with respect to such Lease Vehicle;

(ii) if such Lease Vehicle becomes a Rejected Vehicle, the Rejection Date with respect to such Rejected Vehicle; and

(iii) the Maximum Lease Termination Date with respect to such Lease Vehicle

(the earliest of such three dates being referred to as the "Vehicle Operating Lease Expiration Date" for such Lease Vehicle).

(c) Vehicle Term For Lease Vehicles With A Special Term.

(i) Each Lease Vehicle titled in a state or commonwealth referenced in the definition of Special Term shall have a Special Term as set forth opposite such state or commonwealth in such definition.

(ii) The "Vehicle Term" with respect to each Lease Vehicle that has a Special Term shall extend from the Vehicle Operating Lease Commencement Date for such Lease Vehicle through the earlier to occur of the last day of the Special Term applicable to such Lease Vehicle and the date that would be the Vehicle Operating Lease Expiration Date for such Lease Vehicle if such Lease Vehicle did not have a Special Term; provided that, at the expiration of each Special Term with respect to such Lease Vehicle, the lease of such Lease Vehicle shall automatically be renewed for a successive Special Term applicable to such Lease Vehicle, until the earlier to occur of the Maximum Lease Termination Date with respect to such Lease Vehicle and the date that would be the Vehicle Operating Lease Expiration Date for such Lease Vehicle if such Lease Vehicle did not have a Special Term.

(d) Lease Vehicles with Multiple Vehicle Terms. For the avoidance of doubt, with respect to any Lease Vehicle that experiences more than one Vehicle Term pursuant to this Agreement, each such Vehicle Term with respect to such Lease Vehicle will be treated as an independent Vehicle Term for all purposes hereunder.

3.2. Master Motor Vehicle Operating Lease Term. The "Operating Lease Commencement Date" shall mean the Initial Closing Date. The "Operating Lease Expiration Date" shall mean the later of (i) the date of the final payment in full of the Notes and (ii) the Vehicle Operating Lease Expiration Date for the last Lease Vehicle leased by the Lessee hereunder. The "Term" of this Agreement shall mean the period commencing on the Operating Lease Commencement Date and ending on the Operating Lease Expiration Date.

4. RENT AND LEASE CHARGES. Each Lessee will pay Rent due and payable on a monthly basis as set forth in this Section 4 (*Rent and Lease Charges*).

4.1. Depreciation Records and Depreciation Charges. On each Business Day, the Lessor shall establish or cause to be established the Depreciation Charge with respect to each Lease Vehicle, and the Lessor shall maintain, and upon request by a Lessee, deliver or cause to be delivered to such Lessee a record of such Depreciation Charges (such record, the "Depreciation Record") with respect to each Lease Vehicle leased by such Lessee as of such date, the delivery of which may be satisfied by the Lessor posting or causing to be posted such depreciation records to a password-protected website made available to such Lessees or by any other reasonable means of electronic transmission (including, without limitation, email or other file transfer protocol), and may be made directly by the Lessor or on its behalf by any agent or designee of the Lessor.

4.2. Monthly Base Rent. With respect to any Payment Date and any Lease Vehicle, the "Monthly Base Rent" with respect to such Lease Vehicle for such Payment Date shall equal the *pro rata* portion (based upon the number of days in the Related Month with respect to such Payment Date that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of the last day of such Related Month calculated on a 30/360 day basis.

4.3. Final Base Rent. With respect to any Payment Date and any Lease Vehicle for which the Disposition Date occurred during such Related Month, the "Final Base Rent" with respect to any such Lease Vehicle for such Payment Date shall be an amount equal to the *pro rata* portion (based upon the number of days in such Related Month that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of such Disposition Date, calculated on a 30/360 day basis.

4.4. Program Vehicle Depreciation Assumption True-Up Amount. If the Program Vehicle Depreciation Assumption True-Up Amount with respect to any Lease Vehicle is a positive number as of the first day following the end of the Estimation Period for such Lease Vehicle, then the Lessee of such Lease Vehicle shall pay the Lessor such Program Vehicle Depreciation Assumption True-Up Amount with respect to such Lease Vehicle in accordance with Section 4.7.1 (*Payments*).

4.5. Monthly Variable Rent. The "Monthly Variable Rent" for each Payment Date and each Lease Vehicle (x) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (y) the Disposition Date in respect of which occurred during such Related Month or (z) that was purchased by the applicable Lessee during such Related Month, in each case shall equal the sum of:

(a) the product of:

(i) an amount equal to the sum of:

(A) all interest that has accrued on the Notes during the Interest Period for the Notes ending on such Payment Date, plus

(B) all Carrying Charges with respect to such Payment Date, and

(ii) the quotient obtained by dividing:

(A) the Net Book Value of such Lease Vehicle as of the last day of such Related Month (or, if earlier, the Disposition Date with respect to such Lease Vehicle), by

(B) the aggregate Net Book Values as of the last day of such Related Month (or, in any such case, if earlier, the Disposition Date of such Lease Vehicle) of all such Lease Vehicles, plus

(b) 2.0% per annum, payable at one-twelfth the annual rate, of the Net Book Value of such Lease Vehicle as of the last day of the Related Month.

4.6. Casualty; Ineligible Vehicles. On the second day of each calendar month, each Lessee shall deliver to the Servicer a list containing each Lease Vehicle leased by such Lessee that suffered a Casualty or became an Ineligible Vehicle in the preceding calendar month (each such list, a "Monthly Casualty Report"). Each such delivery may be satisfied by the applicable Lessee posting such Monthly Casualty Report to a password protected website made available to the Servicer or by any other reasonable means of electronic transmission (including by e-mail, file transfer protocol or otherwise) and may be so delivered directly by the applicable Lessee or on its behalf by any agent or designee of such Lessee. On the Disposition Date with respect to each Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, (i) the Lessor shall cause title to such Lease Vehicle to be transferred to or at the direction of the Lessee of such Lease Vehicle and (ii) such Lessee shall be entitled to any physical damage insurance proceeds applicable to such Lease Vehicle.

4.7. Payments.

4.7.1. On each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Section 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle for which the Disposition Date occurred during such Related Month):

(a) the Monthly Base Rent with respect to such Lease Vehicle as of such Payment Date, plus

(b) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, plus

(c) if the Program Vehicle Depreciation Assumption True-Up Amount owing with respect to such Lease Vehicle as of such Payment Date is a positive number, then such Program Vehicle Depreciation Assumption True-Up Amount minus all amounts previously paid by the applicable Lessee in respect of such Program Vehicle Depreciation Assumption True-Up Amount, plus

(d) the Monthly Variable Rent with respect to such Lease Vehicle as of such Payment Date, plus

(e) the Redesignation to Non-Program Amount, if any, with respect to such Lease Vehicle for such Payment Date.

4.7.2. On each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Section 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and for which the Disposition Date occurred during such Related Month:

(a) the Casualty Payment Amount with respect to such Lease Vehicle, if any, plus

(b) the Final Base Rent with respect to such Lease Vehicle, if any, plus

(c) the Program Vehicle Special Default Payment Amount with respect to such Lease Vehicle, if any, plus

(d) the Non-Program Vehicle Special Default Payment Amount with respect to such Lease Vehicle, if any, plus

(e) the Early Program Return Payment Amount with respect to such Lease Vehicle, if any, plus

(f) the Monthly Variable Rent owing with respect to such Lease Vehicle for such Payment Date.

4.8. Making of Payments.

(a) All payments hereunder shall be made by the applicable Lessee, or by the Servicer or one or more of its Affiliates on behalf of such Lessee, to, or for the account of, the Lessor in immediately available funds, without setoff, counterclaim or deduction of any kind.

(b) All such payments shall be deposited into the Collection Account not later than 12:00 noon, New York City time, on such Payment Date.

(c) If any Lessee pays less than the entire amount of Rent (or any other amounts) due on any Payment Date, after giving full credit for all prepayments made pursuant to Section 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

(d) In the event any Lessee fails to remit payment of any amount due under this Agreement on or before the Payment Date or when otherwise due and payable hereunder, the amount not paid will be considered delinquent and such Lessee shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by HVF III on any overdue amounts owed by HVF III with respect to the Notes or (ii) if no such interest is payable by HVF III, the Reference Rate plus 1.0%, during the period from the Payment Date on which such delinquent amount was payable until such delinquent amount (with accrued interest) is paid.

4.9. Prepayments. On any Business Day, any Lessee, or the Servicer or one or more of its Affiliates on behalf of such Lessee, may, at its option, make a non-refundable payment to the Lessor of all or any portion of the Rent or any other amount that is payable by such Lessee hereunder on the Payment Date occurring in the calendar month of such date of payment or the next succeeding Payment Date, in advance of such Payment Date.

4.10. Ordering and Delivery Expenses. With respect to any Lease Vehicle to be leased by any Lessee hereunder, such Lessee shall pay to or at the direction of the Lessor all applicable costs and expenses of freight, packing, handling, storage, shipment and delivery of such Lease Vehicle and all sales and use tax (if any) to the extent that the same have not been included in the Capitalized Cost of such Lease Vehicle, as such inclusion or exclusion has been reasonably determined by the Servicer.

4.11. Unexpired License Plate Credits. Any rebate or credits applicable to the unexpired term of any license plates for a Lease Vehicle leased hereunder shall inure to the benefit of the Lessee of such Lease Vehicle.

5. VEHICLE OPERATIONAL COVENANTS

5.1. THIS AGREEMENT SHALL BE A NET LEASE.

5.1.1. Maintenance and Repairs. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall pay for all maintenance and repairs. Each Lessee will pay, or cause to be paid, all usual and routine expenses incurred in the use and operation of Lease Vehicles leased by such Lessee hereunder including, but not limited to, fuel, lubricants, and coolants. Any improvements or additions to any Lease Vehicles shall become and remain the property of the Lessor, except that any addition to any Lease Vehicle made by any Lessee shall remain the property of such Lessee if such addition can be disconnected from such Lease Vehicle without impairing the functioning of such Lease Vehicle or its resale value, excluding such addition.

5.1.2. Insurance. Each Lessee represents that it is and at all times hereunder shall remain a self-insurer, or will provide insurance, in accordance with all applicable state law requirements and agrees to maintain or cause to be maintained insurance/self-insurance coverage in force as follows:

(a) Comprehensive Public Liability, Property Damage, and Catastrophic Physical Damage. Comprehensive public liability and property damage protection in respect of the possession, condition, maintenance, operation and use of the Lease Vehicles, in the amount required to meet the minimum financial responsibility requirements mandated by applicable state law for each occurrence, and catastrophic physical damage insurance, in an amount not less than $50,000,000. Catastrophic physical damage insurance shall name the Collateral Agent as loss payee as its interests may appear.

(b) Delivery of Certificate of Insurance. Each Lessee shall, from time to time upon the Lessor's or the Trustee's reasonable request, deliver to the Lessor and the Trustee copies of documentation evidencing all insurance required by this Section 5.1.2(b) (*Delivery of Certificate of Insurance*) that is then in effect. Any insurance, as opposed to self-insurance, obtained by the Lessee shall be obtained from a Qualified Insurer only.

5.1.3. Ordering and Delivery Expenses. Each Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Section 4.10 (*Ordering and Delivery Expenses*).

5.1.4. Fees; Traffic Summonses; Penalties and Fines. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall be responsible for the payment of all registration fees, title fees, license fees or other similar governmental fees and taxes (including the cost of any recording or registration fees or other similar governmental charges with respect to the notation on the Certificates of Title of the Lease Vehicles of the interest of the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be), all costs and expenses in connection with the transfer of title of, or reflection of the interest of any lienholder in, any Lease Vehicle, traffic summonses, penalties, judgments and fines incurred with respect to any Lease Vehicle during the Vehicle Term for such Lease Vehicle or imposed during the Vehicle Term for such Lease Vehicle by any Governmental Authority with respect to such Lease Vehicles in connection with such Lessee's operation of such Lease Vehicles. The Lessor may, but is not required to, make any and all payments pursuant to this Section 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*) on behalf of such Lessee, provided that, such Lessee will reimburse Lessor in full for any and all payments made pursuant to this Section 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*).

5.2. Vehicle Use.

5.2.1. Each Lessee may use Lease Vehicles leased hereunder in connection with its business, including use by such Lessee's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, subject to Sections 6.1 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*) and 9 (*Default and Remedies Therefor*) hereof and to Section 9.2 of the Base Indenture (*Rights of the Trustee upon Amortization Event or Certain Other Events of Default*). Such use shall be confined primarily to the United States, with limited use in Canada and Mexico (which use will include all normal course movements of Lease Vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the applicable Lessee's course of business). Each Lessee agrees to possess, operate and maintain each Lease Vehicle leased to it in a manner consistent with how such Lessee would possess, operate and maintain such Lease Vehicle were such Lessee the beneficial owner of such Lease Vehicle.

5.2.2. In addition to the foregoing, each Lessee may sublet Lease Vehicles to any of:

(A) any Person(s), so long as (i) the sublease of such Lease Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Section 5.2.2(A) (*Vehicle Use*) is less than ten percent (10%) of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to Section 5.2.2(A) (*Vehicle Use*) and this Section 5.2.2(B) (*Vehicle Use*) at any one time is less than twenty-five percent (25%) of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time; and

(C) any Affiliate of any Lessee, so long as (i) the sublease of such Lease Vehicles to such Affiliate states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement and (ii) the Lease Vehicles being so subleased are being used in connection with such Affiliate's business, including use by such Affiliate's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities.

With respect to any Lease Vehicles subleased pursuant to this Section 5.2.2 (*Vehicle Use*) that meet the conditions of both the preceding clauses (A) and (B), as of any date of determination, the Servicer will determine which such Lease Vehicles shall count to the calculation of the percentage of aggregate Net Book Value in which of the preceding clauses (A) or (B) as of such date; provided that, no such individual Lease Vehicle shall count towards the calculation of the percentage of aggregate Net Book Value with respect to both clauses (A) and (B) as of such date.

On the first day of each calendar month, each Lessee shall deliver to the Servicer a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding clause (A) or (B) and the sublessee of each such Lease Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries may be satisfied by the applicable Lessee posting such list to a password protected website made available to the Servicer or by any other reasonable means of electronic transmission (including by e-mail, file transfer protocol or otherwise) and may be so delivered directly by the applicable Lessee or on its behalf by any agent or designee of such Lessee.

On the first day of each calendar month, each Lessee shall deliver to the Servicer a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding clause (C) and the sublessee of each such Lease Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries will be satisfied by the Servicer having actual knowledge of each such subleased Lease Vehicle and the related sublessee to whom such Lease Vehicle was then being subleased.

The sublease of any Lease Vehicles permitted by this Section 5 (*Vehicle Operational Covenants*) shall not release any Lessee from any obligations under this Agreement.

5.3. Non-Disturbance. With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Sections 6.1 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*) and 9 (*Default and Remedies Therefor*) hereof and except that the Lessor and the Trustee each retains the right, but not the duty, to inspect the Lease Vehicles leased by such Lessee without disturbing such Lessee's business.

5.4. Manufacturer's Warranties. If a Lease Vehicle is covered by a HVF III Manufacturer's warranty, the Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5. Program Vehicle Condition Notices. Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Section 2.5(a)(ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle shall notify the Lessor and the Servicer of such event or condition in the normal course of operations.

6. SERVICER FUNCTIONS AND COMPENSATION

6.1. Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing.

(a) With respect to any Lease Vehicle returned by any Lessee pursuant to Section 2.4 (*Return*), the Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Servicer shall act as the Lessor's agent in returning or otherwise disposing of each Lease Vehicle on the Vehicle Operating Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard.

(b) Upon the Servicer's receipt of any Program Vehicle returned by any Lessee pursuant to Section 2.4 (*Return*), the Servicer shall return such Program Vehicle to the nearest related HVF III Manufacturer official auction or other facility designated by such HVF III Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a Non-Program Vehicle and is returned to or at the direction of the Servicer pursuant to Section 2.4 (*Return*) or (ii) becomes a Rejected Vehicle, the Servicer shall arrange for the disposition of such Lease Vehicle in accordance with the Servicing Standard.

(d) In connection with the disposition of any Lease Vehicle that is a Program Vehicle, the Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of Certificates of Title and documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Program Vehicles returned to a Manufacturer pursuant to Section 2.4 (*Return*) and accepted by or on behalf of the Manufacturer at the time of such Program Vehicle's return.

(e) With respect to each Payment Date, each Lessee and the Lease Vehicles leased by each such Lessee hereunder, the Servicer shall calculate all Depreciation Charges, Rent, Casualty Payment Amounts, Program Vehicle Special Default Payment Amounts, Non-Program Vehicle Special Default Payment Amounts, Early Program Return Payment Amounts, Redesignation to Non-Program Amounts, Redesignation to Program Amounts, Program Vehicle Depreciation Assumption True-Up Amounts, Pre-VOLCD Program Vehicle Depreciation Amounts, Capitalized Costs, Accumulated Depreciation and Net Book Values. With respect to each Payment Date, the Servicer shall aggregate each Lessee's Rent due on all Lease Vehicles leased by such Lessee, together with any other amounts due to the Lessor from such Lessee and any credits owing to such Lessee, and provide to the Lessor and such Lessee a monthly statement of the total amount, in a form reasonably acceptable to the Lessor, no later than the Determination Date with respect to such Payment Date.

(f) Upon the occurrence of an Liquidation Event, the Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent). To the extent the Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the Collateral Agent (acting on behalf of itself and the Vehicle-Only Collateral Agent) shall have the right to otherwise dispose of such Lease Vehicles.

6.2. Servicing Standard. In addition to the duties enumerated in Section 6.1 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*), the Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

6.3. Servicer Acknowledgment. The parties to this Agreement acknowledge and agree that Hertz acts as Servicer of the Lessor pursuant to this Agreement, and, in such capacity, as the agent of the Lessor, for purposes of performing certain duties of the Lessor under this Agreement and the Related Documents.

6.4. Servicer's Monthly Fee. As compensation for the Servicer's performance of its duties, the Lessor shall pay to or at the direction of the Servicer on each Payment Date (i) a fee (the "Monthly Servicing Fee") equal to 0.50% per annum, payable at one-twelfth the annual rate, on the outstanding Net Book Value of the Lease Vehicles as of the last day of the Related Month with respect to such Payment Date and (ii) the reasonable costs and expenses of the Servicer incurred by it during the Related Month as a result of arranging for the sale of Lease Vehicles returned to the Lessor in accordance with Section 2.4(a) (*Return*); provided, however, that such costs and expenses shall only be payable to or at the direction of the Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

6.5. Sub-Servicers. The Servicer may delegate to any Affiliate of the Servicer (each such delegee, in such capacity, a "Sub-Servicer") the performance of the Servicer's obligations as Servicer pursuant to this Agreement (but the Servicer shall remain fully liable for its obligations under this Agreement).

7. CERTAIN REPRESENTATIONS AND WARRANTIES. Each of Hertz and DTG, as Lessees, represents and warrants to the Lessor and the Trustee that as of the Initial Closing Date, and as of each Vehicle Operating Lease Commencement Date applicable to such Lessee, and each Additional Lessee represents and warrants to the Lessor and the Trustee that as of the Joinder Date with respect to such Additional Lessee, as of each Vehicle Operating Lease Commencement Date applicable to such Additional Lessee occurring on or after such Joinder Date:

7.1. Organization; Power; Qualification. Such Lessee has been duly formed and is validly existing as a corporation, partnership, limited liability company or trust in good standing under the laws of its jurisdiction of organization, with corporate power under the laws of such jurisdiction to execute and deliver this Agreement and the other Related Documents to which it is a party and to perform its obligations hereunder and thereunder, and is duly qualified and in good standing to do business as a foreign corporation (or other entity, as applicable) in each jurisdiction where the character of its properties or the nature of its business makes such qualification necessary and where the failure to be so qualified and in good standing would reasonably be expected to result in a Lease Material Adverse Effect.

7.2. Authorization; Enforceability. Each of this Agreement and the other Related Documents to which it is a party has been duly authorized, executed and delivered on behalf of such Lessee and, assuming due authorization, execution and delivery by the other parties hereto or thereto, is a valid and legally binding agreement of such Lessee enforceable against such Lessee in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity or by an implied covenant of good faith and fair dealing).

7.3. Compliance. The execution, delivery and performance by such Lessee of this Agreement and the Related Documents to which it is a party will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of such Lessee pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement, guarantee, lease financing agreement or other similar agreement or instrument under which such Lessee is a debtor or guarantor (except to the extent that such conflict, breach, creation or imposition is not reasonably likely to have a Lease Material Adverse Effect) nor will such action result in a violation of any provision of applicable law or regulation (except to the extent that such violation is not reasonably likely to result in a Lease Material Adverse Effect) or of the provisions of the certificate of incorporation or the by-laws of the Lessee.

7.4. Governmental Approvals. There is no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority having jurisdiction over such Lessee which is required for the execution, delivery and performance of this Agreement or the Related Documents (other than such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained or made), except to the extent that the failure to so obtain or effect any such consent, approval, authorization, order, registration or qualification is not reasonably likely to result in a Lease Material Adverse Effect.

7.5. Eligible Vehicles. Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Operating Lease Commencement Date, an Eligible Vehicle.

7.6. Investment Company Act. Such Lessee is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "Act"), and such Lessee is not subject to any other statute which would impair or restrict its ability to perform its obligations under this Agreement or the other Related Documents, and neither the entering into or performance by such Lessee of this Agreement violates any provision of such Act.

7.7. Supplemental Documents True and Correct. All information contained in any material HVF III Supplemental Document that has been submitted, or that may hereafter be submitted by such Lessee to the Lessor is, or will be, true, correct and complete in all material respects.

7.8. ERISA. Except as would not be reasonably likely to result in a Lease Material Adverse Effect, (a) Lessee is in compliance with all applicable provisions and requirements of all applicable laws, rules and regulations with respect to each Employee Benefit Plan, and has performed all of its obligations under each Employee Benefit Plan; (b) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by the Lessee or its ERISA Affiliates; and (c) no ERISA Event has occurred or is reasonably expected to occur.

7.9. Indemnification Agreement. The Indemnification Agreement is in full force and effect, and is a valid and legally binding agreement of Hertz, enforceable against Hertz in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

8. CERTAIN AFFIRMATIVE COVENANTS. Until the expiration or termination of this Agreement, and thereafter until the obligations of each Lessee under this Agreement and the Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the Trustee (acting pursuant to a direction of the Majority Indenture Investors) shall otherwise expressly consent in writing, it will:

8.1. Corporate Existence; Foreign Qualification. Do and cause to be done at all times all things necessary to (i) maintain and preserve its corporate, partnership, limited liability or trust existence; (ii) be, and ensure that it is, duly qualified to do business and in good standing as a foreign entity in each jurisdiction where the character of its properties or the nature of its business makes such qualification necessary and where the failure to so qualify would be reasonably expected to result in a Lease Material Adverse Effect; and (iii) comply with all Contractual Obligations and Requirements of Law binding upon it, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to result in a Lease Material Adverse Effect.

8.2. Books, Records, Inspections and Access to Information.

(a) Maintain complete and accurate books and records with respect to the Lease Vehicles leased by it under this Agreement and the other Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor or the Trustee (acting upon the written direction of the Required Series Noteholders with respect to any Series of Notes), permit the Lessor or the Trustee (or such other person who may be designated from time to time by the Lessor or the Trustee) to examine and make copies of such books, records and documents in the possession or under the control of such Lessee relating to the Lease Vehicles leased by it under this Agreement and the other Collateral;

(c) Permit any of the Lessor, the Trustee (acting upon the written direction of the Required Series Noteholders with respect to any Series of Notes) or the Collateral Agent (or such other person who may be designated from time to time by any of the Lessor, the Trustee or the Collateral Agent) to visit the office and properties of such Lessee for the purpose of examining such materials, and to discuss matters relating to the Lease Vehicles leased by such Lessee under this Agreement with such Lessee's independent public accountants or with any of the Authorized Officers of such Lessee having knowledge of such matters, all at such reasonable times and as often as the Lessor, the Trustee or the Collateral Agent may reasonably request;

(d) Upon the request of the Lessor or the Trustee (acting upon the written direction of the Required Series Noteholders with respect to any Series of Notes) from time to time, make reasonable efforts (but not disrupt the ongoing normal course rental of Lease Vehicles to customers) to confirm to the Lessor and/or the Trustee the location and mileage (as recorded in the Servicer's computer systems) of each Lease Vehicle leased by such Lessee hereunder and to make available for the Lessor's and/or the Trustee's inspection within a reasonable time period such Lease Vehicle at the location where such Lease Vehicle is then domiciled; and

(e) During normal business hours and with prior notice of at least three (3) Business Days, make its records pertaining to the Lease Vehicles leased by such Lessee hereunder available to the Lessor or the Trustee (acting upon the written direction of the Required Series Noteholders with respect to any Series of Notes) for inspection at the location or locations where such Lessee's records are normally domiciled;

provided that, in each case, the Lessor agrees that it will not disclose any information obtained pursuant to this Section 8.2 (*Books, Records, Inspections and Access to Information*) that is not otherwise publicly available without the prior approval of such Lessee, except that the Lessor may disclose such information (x) to its officers, employees, attorneys and advisors, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3. ERISA. Comply with all applicable provisions and requirements of all applicable laws, rules and regulations with respect to each Employee Benefit Plan, and perform all its obligations under each Employee Benefit Plan, except to the extent that the failure to so comply or perform would not, in the aggregate, be reasonably expected to result in a Lease Material Adverse Effect.

8.4. Merger. Not merge or consolidate with or into any other Person unless (i) a Lessee is the surviving entity of such merger or consolidation or (ii) the surviving entity of such merger or consolidation expressly assumes such Lessee's obligations under this Agreement.

8.5. Reporting Requirements. Furnish, or cause to be furnished to the Lessor and the Trustee:

(i) for so long as Hertz is not a "reporting company" (within the meaning of the Exchange Act and the rules of the SEC promulgated thereunder), within one hundred and twenty (120) days after the end of each of Hertz's fiscal years, information equivalent to that which would be required to be included in the financial statements contained in an Annual Report on Form 10-K if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz and acceptable to the Lessor and the Trustee;

(ii) for so long as Hertz is not a "reporting company" (within the meaning of the Exchange Act and the rules of the SEC promulgated thereunder), within sixty (60) days after the end of each of the first three (3) quarters of each of Hertz's fiscal years, information equivalent to that which would be required to be included in the financial statements contained in a Quarterly Report filed on Form 10-Q if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP; and

(iii) promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Operating Lease Event of Default or Operating Lease Event of Default, together with a written statement of an Authorized Officer of such Lessee describing such event and the action that such Lessee proposes to take with respect thereto, (b) notice of any Amortization Event and (c) notice of the occurrence of any ERISA Event which would be reasonably be expected to have a Lease Material Adverse Effect, specifying the nature thereof, what action the Lessee or its ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened in writing by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto.

The financial data that shall be delivered to the Lessor and the Trustee pursuant to this Section 8.5 (*Reporting Requirements*) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing, if any audited or reviewed financial statements or information required to be included in any such filing are not reasonably available on a timely basis as a result of such Lessee's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), such Lessee may, in lieu of making such filing or transmitting or making available the information, documents and reports so required to be filed, elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information, provided that such Lessee shall in any event be required to make or cause to be made such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Section 8.5 (*Reporting Requirements*).

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 8.5 (*Reporting Requirements*) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which any Lessee posts such documents, or provides a link thereto on Hertz's or any parent's website (or such other website address as any Lessee may specify by written notice to the Lessor and the Trustee from time to time) or (ii) on which such documents are posted on Hertz's or any parent's behalf on an internet or intranet website to which the Lessor and the Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Trustee).

9. DEFAULT AND REMEDIES THEREFOR

9.1. Events of Default. Any one or more of the following will constitute an event of default (an "Operating Lease Event of Default") as that term is used herein:

9.1.1. there occurs a default in the payment of any Rent or other amount payable by any Lessee under this Agreement that continues for a period of five (5) consecutive Business Days;

9.1.2. any unauthorized assignment or transfer of this Agreement by any Lessee occurs;

9.1.3. the failure of any Lessee to observe or perform any other covenant, condition, agreement or provision hereof, including, but not limited to, usage, and maintenance that in any such case has a Lease Material Adverse Effect, and such default continues for more than thirty (30) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the Trustee to such Lessee or the date an Authorized Officer of such Lessee obtains actual knowledge thereof;

9.1.4. if (i) any representation or warranty made by any Lessee herein is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of any Lessee to the Lessor or the Trustee is false or misleading on the date as of which the facts therein set forth are stated or certified, (ii) such inaccuracy, breach or falsehood has a Lease Material Adverse Effect with respect to the Lessor, and (iii) the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading, as the case may be, shall not have been eliminated or otherwise cured for thirty (30) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Trustee to the applicable Lessee and (y) the date an Authorized Officer of the applicable Lessee learns of such circumstance or condition;

9.1.5. any of (i) an Event of Bankruptcy occurs with respect to the Guarantor; (ii) an Event of Bankruptcy (excluding clause (a) of the definition of Event of Bankruptcy) occurs with respect to any Lessee and continues for at least ten (10) consecutive Business Days; or (iii) an Event of Bankruptcy occurs (excluding clauses (b) and (c) of the definition of Event of Bankruptcy) with respect to any Lessee;

9.1.6. this Agreement or any portion thereof ceases to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7. a Servicer Default occurs; or

9.1.8. a Limited Liquidation Event of Default occurs with respect to all Series of Notes.

For the avoidance of doubt, with respect to any Potential Operating Lease Event of Default or Operating Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Operating Lease Event of Default or Operating Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Operating Lease Event of Default or Operating Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose hereunder and under the Related Documents.

9.2. Effect of Operating Lease Event of Default. If any Operating Lease Event of Default set forth in Sections 9.1.1 (*Events of Default*), 9.1.2 (*Events of Default*), 9.1.5 (*Events of Default*), 9.1.6 (*Events of Default*) or 9.1.8 (*Events of Default*) shall occur and be continuing, each Lessee's right of possession with respect to any Lease Vehicles leased hereunder shall be subject to the Lessor's option to terminate such right as set forth in Sections 9.3 (*Rights of Lessor Upon Operating Lease Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*).

9.3. Rights of Lessor Upon Operating Lease Event of Default.

9.3.1. If an Operating Lease Event of Default shall occur and be continuing, then the Lessor may proceed by appropriate court action or actions, either at law or in equity, to enforce performance by any Lessee of the applicable covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Section 9.5 (*Measure of Damages*).

9.3.2. If any Operating Lease Event of Default set forth in Sections 9.1.1 (*Events of Default*), 9.1.2 (*Events of Default*), 9.1.5 (*Events of Default*), 9.1.6 (*Events of Default*) or 9.1.8 (*Events of Default*) shall occur and be continuing, then (i) the Lessor shall have the right, either acting on its own behalf or through the Back-up Disposition Agent, (a) to terminate any Lessee's rights of possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee, (b) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder, (c) to peaceably enter upon the premises of any Lessee or other premises where Lease Vehicles may be located and take possession of all or a portion of the Lease Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever and (d) to direct delivery by the Servicer of the Certificates of Title for all or a portion of the Lease Vehicles and (ii) the Lessees, at the request of the Lessor or the Trustee acting at the direction of the Majority Indenture Investors, shall return or cause to be returned all Lease Vehicles to the Lessor, the Back-up Disposition Agent or the Trustee as the case may be; provided that, the Trustee's exercise of remedies shall be subject to Section 9.4(e) (*Liquidation Event and Non-Performance of Certain Covenants*).

9.3.3. Each and every power and remedy hereby specifically given to the Lessor will be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law, in equity or in bankruptcy and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Lessor; provided, however, that the measure of damages recoverable against such Lessee will in any case be calculated in accordance with Section 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.4. Liquidation Event and Non-Performance of Certain Covenants.

(a) Subject to Section 9.4(e) (*Liquidation Event and Non-Performance of Certain Covenants*), if a Liquidation Event shall have occurred and be continuing, the Trustee shall have the rights (including acting through the Back-up Disposition Agent) against each Lessee and the Collateral provided in the Base Indenture, the Series Supplements and the Collateral Agency Agreement upon a Liquidation Event, including, in each case, the right (i) to terminate any Lessee's rights of possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee, (ii) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder, (iii) to peaceably enter upon the premises of any Lessee or other premises where Lease Vehicles may be located and take possession of all or a portion of the Lease Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever and (iv) to direct delivery by the Servicer of the Certificates of Title for all or a portion of the Lease Vehicles.

(b) Subject to Section 9.4(e) (*Liquidation Event and Non-Performance of Certain Covenants*), during the continuance of a Liquidation Event, the Servicer shall return any or all Lease Vehicles that are Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Program Vehicles and to direct the Servicer to dispose of such Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Section 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*), the Lessor will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Section 9.5 (*Measure of Damages*)) as may be then due.

(d) In addition, following the occurrence of a Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the Trustee to exercise the rights, remedies, powers, privileges and claims given to the Trustee pursuant to Section 9.2 *(Rights of the Trustee upon Amortization Event or Certain Other Events of Default)* of the Base Indenture, and each Lessee acknowledges that it has hereby granted to the Lessor all such rights, remedies, powers, privileges and claims granted by the Lessor to the Trustee pursuant to Article IX *(Amortization Events and Remedies)* of the Base Indenture and that the Trustee may, but shall not (unless otherwise directed by the Majority Indenture Investors) be obligated to, act (by itself or through the Back-up Disposition Agent) in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The Trustee or the Back-up Disposition Agent may only take possession of or exercise any of the rights or remedies specified in this Agreement, with respect to such number of Lease Vehicles necessary to generate disposition proceeds in an aggregate amount sufficient to pay each Series of Notes with respect to which a Liquidation Event is then continuing as set forth in the related Series Supplement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such Series of Notes.

9.5. Measure of Damages. If an Operating Lease Event of Default or Liquidation Event occurs and the Lessor or the Trustee exercises the remedies granted to the Lessor or the Trustee under this Section 9 (*Defaults and Remedies Therefor*) or Section 9.2 *(Rights of the Trustee upon Amortization Event or Certain Other Events of Default)* of the Base Indenture, the amount that the Lessor shall be permitted to recover from any Lessee as payment shall be equal to:

(i) all Rent for each Lease Vehicle leased by such Lessee hereunder to the extent accrued and unpaid as of the earlier of the date of the return to the Lessor of such Lease Vehicle or disposition by the Servicer of such Lease Vehicle in accordance with the terms of this Agreement and all other payments payable under this Agreement by such Lessee, accrued and unpaid as of such date; plus

(ii) any reasonable out-of-pocket damages and expenses, including reasonable attorneys' fees and expenses that the Lessor or the Trustee will have sustained by reason of such an Operating Lease Event of Default or Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; plus

(iii) interest from time to time on amounts due from such Lessee and unpaid under this Agreement at the Reference Rate plus 1.0% computed from the date of such an Operating Lease Event of Default or Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the Trustee, as applicable, that is recoverable from such Lessee pursuant to this Section 9 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Lessee.

9.6. Servicer Default. Any of the following events will constitute a default of the Servicer (a "Servicer Default") as that term is used herein:

(i) the failure of the Servicer to comply with or perform any provision of this Agreement or any other Related Document that has a Lease Material Adverse Effect with respect to the Servicer, the Lessor or any Lessee, and such default continues for more than thirty (30) consecutive days after the earlier of the date written notice is delivered by the Lessor or the Trustee to the Servicer or the date an Authorized Officer of the Servicer obtains actual knowledge thereof;

(ii) an Event of Bankruptcy occurs with respect to the Servicer;

(iii) the failure of the Servicer to make any payment when due from it hereunder or under any of the other Related Documents or to deposit any Collections received by it into a Collateral Account when required under the Related Documents and, in each case, such failure continues for five (5) consecutive Business Days after the earlier of (a) the date written notice is delivered by the Lessor or the Trustee to the Servicer or (b) the date an Authorized Officer of the Servicer obtains actual knowledge thereof, 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 the Lessor; or

(iv) if (I) any representation or warranty made by the Servicer relating to the Collateral in any Related Document is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing relating to the Collateral furnished by or on behalf of the Servicer to the Lessor or the Trustee pursuant to any Related Document is false or misleading on the date as of which the facts therein set forth are stated or certified, (II) such inaccuracy, breach or falsehood has a Lease Material Adverse Effect with respect to the Lessor, and (III) the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading, as the case may be, shall not have been eliminated or otherwise cured for at least thirty (30) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Trustee to the Servicer and (y) the date an Authorized Officer of the Servicer obtains actual knowledge of such circumstance or condition.

In the event of a Servicer Default, the Trustee, acting pursuant to Section 8.7(d) *(No Termination of Servicer)* of the Base Indenture, shall have the right to replace the Servicer as servicer.

For the avoidance of doubt, with respect to any Servicer Default, if the event or condition giving rise (directly or indirectly) to such Servicer Default ceases to be continuing (through cure, waiver or otherwise), then such Servicer Default will cease to exist and will be deemed to have been cured for every purpose hereunder and under the Related Documents.

9.7. Application of Proceeds. The proceeds of any sale or other disposition pursuant to Section 9.2 (*Effect of Operating Lease Event of Default*) or Section 9.3 (*Rights of Lessor Upon Operating Lease Event of Default*) shall be applied by the Lessor in its discretion as the Lessor deems appropriate.

10. CERTIFICATION OF TRADE OR BUSINESS USE. Each Lessee hereby warrants and certifies, under penalties of perjury, that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11. GUARANTY

11.1. Guaranty. In order to induce the Lessor to execute and deliver this Agreement and to lease Lease Vehicles hereunder to the Lessees, and in consideration thereof, the Guarantor hereby (i) unconditionally and irrevocably guarantees to the Lessor the obligations of each of the Lessees to make any payments required to be made by them under this Agreement, (ii) agrees to cause each Lessee to duly and punctually perform and observe all of the terms, conditions, covenants, agreements and indemnities applicable to such Lessee under this Agreement, and (iii) agrees that, if for any reason whatsoever, any Lessee fails to so perform and observe such terms, conditions, covenants, agreements and indemnities, the Guarantor will duly and punctually perform and observe the same (the obligations referred to in clauses (i) through (iii) above are collectively referred to as the "Guaranteed Obligations"). The liabilities and obligations of the Guarantor under the guaranty contained in this Section 11 (*Guaranty*) (this "Guaranty") will be absolute and unconditional under all circumstances. The Guaranty is a guaranty of payment and not of collection.

11.2. Scope of Guarantor's Liability. The Guarantor's obligations under this Guaranty are independent of the obligations of the Lessees, any other guarantor or any other Person, and the Lessor may enforce any of its rights hereunder independently of any other right or remedy that the Lessor may at any time hold with respect to this Agreement or any security or other guaranty therefor. Without limiting the generality of the foregoing, the Lessor may bring a separate action against the Guarantor under this Guaranty without first proceeding against any of the Lessees, any other guarantor or any other Person, or any security held by the Lessor, and regardless of whether the Lessees or any other guarantor or any other Person is joined in any such action. The Guarantor's liability under this Guaranty shall at all times remain effective with respect to the full amount due from the Lessees hereunder. The Lessor's rights hereunder shall not be exhausted by any action taken by the Lessor until all Guaranteed Obligations have been fully paid and performed.

11.3. Lessor's Right to Amend; Assignment of Lessor's Rights in Guaranty. The Guarantor authorizes the Lessor, at any time and from time to time without notice and without affecting the liability of the Guarantor under this Guaranty, to: (a) accept new or additional instruments, documents, agreements, security or guaranties in connection with all or any part of the Guaranteed Obligations; (b) accept partial payments on the Guaranteed Obligations; (c) release any Lessee, any guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and (d) assign its rights under this Guaranty in whole or in part to the Collateral Agent and the Trustee.

11.4. Waiver of Certain Rights by Guarantor. The Guarantor hereby waives each of the following to the fullest extent allowed by law:

(a) any defense to its obligations under this Guaranty based upon:

1. the unenforceability or invalidity of any security or other guaranty for the Guaranteed Obligations or the lack of perfection or failure of priority of any security for the Guaranteed Obligations;

2. any act or omission of the Lessor or any other Person (other than a defense of payment or performance) that directly or indirectly results in the discharge or release of any of the Lessees or any other Person or any of the Guaranteed Obligations or any security therefor; provided that, the Guarantor's liability in respect of this Guaranty shall be released to the extent the Lessor expressly releases such Lessee or other Person, in a writing conforming to the requirements of Section 22 (*Survivability*), from any Guaranteed Obligations; or

3. any disability or any other defense of any Lessee or any other Person with respect to the Guaranteed Obligations (other than a defense of payment or performance), whether consensual or arising by operation of law or any bankruptcy, insolvency or debtor-relief proceeding, or from any other cause;

(b) any right (whether now or hereafter existing) to require the Lessor, as a condition to the enforcement of this Guaranty, to:

1. give notice to the Guarantor of the terms, time and place of any public or private sale of any security for the Guaranteed Obligations; or

2. proceed against any Lessee, any other guarantor or any other Person, or proceed against or exhaust any security for the Guaranteed Obligations;

(c) presentment, demand, protest and notice of any kind, including without limitation notices of default and notice of acceptance of this Guaranty;

(d) all suretyship defenses and rights of every nature otherwise available under New York law and the laws of any other jurisdiction;

(e) any right that the Guarantor has or may have to set-off with respect to any right to payment from any Lessee; and

(f) all other rights and defenses the assertion or exercise of which would in any way diminish the liability of the Guarantor under this Guaranty (other than a defense of payment or performance).

(g) Except as provided in Section 11.7 (*Third-Party Beneficiaries*), nothing express or implied in this Guaranty shall give any Person other than the Lessees, the Lessor, the Trustee, the Collateral Agent, the Vehicle-Only Collateral Agent and the Guarantor any benefit or any legal or equitable right, remedy or claim under this Guaranty.

11.5. Guarantor to Pay Lessor's Expenses. The Guarantor agrees to pay to the Lessor and the Trustee, on demand, all costs and expenses, including reasonable attorneys' and other professional and paraprofessional fees, incurred by the Lessor or the Trustee (as applicable) in exercising any right, power or remedy conferred by this Guaranty, or in the enforcement of this Guaranty, whether or not any action is filed in connection therewith.

11.6. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment of any of the amounts payable by any Lessee under this Agreement is rescinded or must otherwise be restored or returned by the Lessor, upon an event of bankruptcy, dissolution, liquidation or reorganization of any Lessee or the Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Lessee, the Guarantor, any other guarantor or any other Person, or any substantial part of their respective property, or otherwise, all as though such payment had not been made.

11.7. Third-Party Beneficiaries. The Guarantor acknowledges that the Trustee has accepted the assignment of the Lessor's rights, powers, privileges and remedies under this Agreement and that the Trustee (for the benefit of the Trustee and Noteholders and their respective assigns) shall be a third-party beneficiary under this Guaranty.

12. ADDITIONAL LESSEES. Any Affiliate of the Guarantor (each, a "Permitted Lessee") shall have the right to become a "Lessee" under and pursuant to the terms of this Agreement by complying with the provisions of this Section 12 (*Additional Lessees*). If a Permitted Lessee desires to become a "Lessee" under this Agreement, then the Guarantor and such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor and the Trustee:

12.1. a Joinder in Lease Agreement substantially in the form attached hereto as Annex A (each, an "Affiliate Joinder in Lease");

12.2. the certificate of incorporation or other organizational documents for such Permitted Lessee, duly certified by the Secretary of State of the jurisdiction of such Permitted Lessee's incorporation or formation, together with a copy of the by-laws or other organizational documents of such Permitted Lessee, duly certified by a Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee;

12.3. copies of resolutions of the Board of Directors or other authorizing action of such Permitted Lessee authorizing or ratifying the execution, delivery and performance, respectively, of those documents and matters required of it with respect to this Agreement, duly certified by the Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee;

12.4. a certificate of the Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee certifying the names of the individual or individuals authorized to sign the Affiliate Joinder in Lease and any other Related Documents to be executed by it, together with samples of the true signatures of each such individual;

12.5. a good standing certificate for such Permitted Lessee in the jurisdiction of its organization;

12.6. an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Section 12 (*Additional Lessees*) and an opinion of counsel, which may be based on an Officer's Certificate and is subject to customary exceptions and qualifications (including, without limitation, insolvency laws and principles of equity), stating that(a) all conditions precedent set forth in this Section 12 (*Additional Lessees*) relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorization, execution and delivery of such Affiliate Joinder in Lease by the parties thereto, such Affiliate Joinder in Lease will be enforceable against such Permitted Lessee;

12.7. an executed Grantor Supplement to the Collateral Agency Agreement pursuant to which such Permitted Lessee has granted a security interest in certain collateral for the benefit of the Lessor and the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be, for the benefit of the Trustee to secure such Permitted Lessees' obligations hereunder if, notwithstanding the intent of the parties to this Agreement, this Agreement is characterized by any court of competent jurisdiction as a financing arrangement or as otherwise not constituting a true lease; and

12.8. any additional documentation that the Lessor or the Trustee may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

Upon satisfaction of the foregoing conditions and receipt by such Permitted Lessee of the applicable Affiliate Joinder in Lease executed by the Lessor, such Permitted Lessee shall for all purposes be deemed to be a "Lessee" for purposes of this Agreement (including, without limitation, the Guaranty which is a part of this Agreement) and shall be entitled to the benefits and subject to the liabilities and obligations of a Lessee hereunder.

13. LIENS AND ASSIGNMENTS

13.1. Rights of Lessor Assigned to Trustee. Each Lessee acknowledges that the Lessor has assigned or will assign all of its rights under this Agreement to the Trustee pursuant to the Base Indenture. Accordingly, each Lessee agrees that:

(i) subject to the terms of the Base Indenture, the Trustee (and the Back-up Disposition Agent acting on its behalf) shall have all the rights, powers, privileges and remedies of the Lessor hereunder (including, but not limited to, the rights of the Guaranty under Section 11.1 (*Guaranty*) herein), and such Lessee's obligations hereunder (including the payment of Rent and all other amounts payable hereunder) shall not be subject to any claim or defense that such Lessee may have against the Lessor (other than the defense of payment actually made) and shall be absolute and unconditional and shall not be subject to any abatement, setoff, counterclaim, deduction or reduction for any reason whatsoever. Specifically, each Lessee agrees that, upon the occurrence of an Operating Lease Event of Default or Liquidation Event, the Trustee (and the Back-up Disposition Agent acting on its behalf) may exercise (for and on behalf of the Lessor) any right or remedy against such Lessee provided for herein and such Lessee will not interpose as a defense that such claim should have been asserted by the Lessor;

(ii) upon the delivery by the Trustee of any notice to such Lessee stating that an Operating Lease Event of Default or a Liquidation Event has occurred, such Lessee will, if so requested by the Trustee, treat the Trustee for all purposes as the Lessor hereunder and in all respects comply with all obligations under this Agreement that are asserted by the Trustee, as the Lessor hereunder, irrespective of whether such Lessee has received any such notice from the Lessor; and

(iii) such Lessee acknowledges that pursuant to this Agreement it has agreed to make all payments of Rent hereunder (and any other payments hereunder) directly to the Trustee for deposit in the Collection Account.

13.2. Right of the Lessor to Assign this Agreement. The Lessor shall have the right to finance the acquisition and ownership of Lease Vehicles by selling or assigning its right, title and interest in this Agreement, including, without limitation, in moneys due from any Lessee and any third party under this Agreement, to the Trustee for the benefit of the Noteholders; provided, however, that any such sale or assignment shall be subject to the rights and interest of the Lessees in the Lease Vehicles, including but not limited to the Lessees' right of quiet and peaceful possession of such Lease Vehicles as set forth in Section 5.3 (*Non-Disturbance*) hereof, and under this Agreement.

13.3. Limitations on the Right of the Lessees to Assign this Agreement. No Lessee shall assign this Agreement or any of its rights hereunder to any other party; provided, however, that (i) each Lessee may rent the Lease Vehicles leased by such Lessee hereunder in connection with its business and may use and sublease Lease Vehicles pursuant to Section 5.2 (*Vehicle Use*) and (ii) each Lessee may delegate to one or more of its Affiliates the performance of any of such Lessee's obligations as Lessee hereunder (but such Lessee shall remain fully liable for its obligations hereunder). Any purported assignment in violation of this Section 13.3 (*Limitation on the Right of the Lessees to Assign this Agreement*) shall be void and of no force or effect. Nothing contained herein shall be deemed to restrict the right of any Lessee to acquire or dispose of, by purchase, lease, financing, or otherwise, motor vehicles that are not subject to the provisions of this Agreement.

13.4. Liens. The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee or the Guarantor. Except for Permitted Liens, each Lessee shall keep all Lease Vehicles free of all Liens arising during the Term. If on the Vehicle Operating Lease Expiration Date for any Lease Vehicle, there is a Lien on such Lease Vehicle, the Lessor may, in its discretion, remove such Lien and any sum of money that may be paid by the Lessor in release or discharge thereof, including reasonable attorneys' fees and costs, will be paid by the Lessee of such Lease Vehicle upon demand by the Lessor.

14. NON-LIABILITY OF LESSOR. AS BETWEEN THE LESSOR AND EACH LESSEE, ACCEPTANCE FOR LEASE OF EACH LEASE VEHICLE PURSUANT TO SECTION 2.1(d) (*LEASE VEHICLE ACCEPTANCE OR NONCONFORMING LEASE VEHICLE REJECTION*) SHALL CONSTITUTE SUCH LESSEE'S ACKNOWLEDGMENT AND AGREEMENT THAT THE LESSEE HAS FULLY INSPECTED SUCH LEASE VEHICLE, THAT SUCH LEASE VEHICLE IS IN GOOD ORDER AND CONDITION AND IS OF THE MANUFACTURE, DESIGN, SPECIFICATIONS AND CAPACITY SELECTED BY SUCH LESSEE, THAT SUCH LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR THIS USE. EACH LESSEE ACKNOWLEDGES THAT THE LESSOR IS NOT A MANUFACTURER OR AGENT THEREOF OR PRIMARILY ENGAGED IN THE SALE OR DISTRIBUTION OF LEASE VEHICLES. EACH LESSEE ACKNOWLEDGES THAT THE LESSOR MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED IN ANY SUCH CASE, AS TO THE FITNESS, SAFENESS, DESIGN, MERCHANTABILITY, CONDITION, QUALITY, DURABILITY, SUITABILITY, CAPACITY OR WORKMANSHIP OF THE LEASE VEHICLES IN ANY RESPECT OR IN CONNECTION WITH OR FOR ANY PURPOSES OR USES OF ANY LESSEE AND MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED IN ANY SUCH CASE, THAT THE LEASE VEHICLES WILL SATISFY THE REQUIREMENTS OF ANY LAW OR ANY CONTRACT SPECIFICATION, AND AS BETWEEN THE LESSOR AND EACH LESSEE, SUCH LESSEE AGREES TO BEAR ALL SUCH RISKS AT ITS SOLE COST AND EXPENSE. EACH LESSEE SPECIFICALLY WAIVES ALL RIGHTS TO MAKE CLAIMS AGAINST THE LESSOR AND ANY LEASE VEHICLE FOR BREACH OF ANY WARRANTY OF ANY KIND WHATSOEVER, AND EACH LESSEE LEASES EACH LEASE VEHICLES "AS IS." UPON THE LESSOR'S ACQUISITION OF ANY LEASE VEHICLE IDENTIFIED ON ANY LEASE VEHICLE ACQUISITION SCHEDULE, LESSOR SHALL IN NO WAY BE LIABLE FOR ANY DIRECT OR INDIRECT DAMAGES OR INCONVENIENCE RESULTING FROM ANY DEFECT IN OR LOSS, THEFT, DAMAGE OR DESTRUCTION OF ANY LEASE VEHICLE OR OF THE CARGO OR CONTENTS THEREOF OR THE TIME CONSUMED IN RECOVERY REPAIRING, ADJUSTING, SERVICING OR REPLACING THE SAME AND THERE SHALL BE NO ABATEMENT OR APPORTIONMENT OF RENTAL AT SUCH TIME. THE LESSOR SHALL NOT BE LIABLE FOR ANY FAILURE TO PERFORM ANY PROVISION HEREOF RESULTING FROM FIRE OR OTHER CASUALTY, NATURAL DISASTER, RIOT OR OTHER CIVIL UNREST, WAR, TERRORISM, STRIKE OR OTHER LABOR DIFFICULTY, GOVERNMENTAL REGULATION OR RESTRICTION, OR ANY CAUSE BEYOND THE LESSOR'S DIRECT CONTROL. IN NO EVENT SHALL THE LESSOR BE LIABLE FOR ANY INCONVENIENCES, LOSS OF PROFITS OR ANY OTHER SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, WHATSOEVER OR HOWSOEVER CAUSED (INCLUDING RESULTING FROM ANY DEFECT IN OR ANY THEFT, DAMAGE, LOSS OR FAILURE OF ANY LEASE VEHICLE).

15. NO PETITION. Each Lessee and the Servicer hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all of the Notes, it will not institute against, or join with, encourage or cooperate with any other Person in instituting against the Lessor or the Nominee, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that any Lessee or the Servicer takes action in violation of this Section 15 (*No Petition*), the Lessor or the Nominee, as the case may be, agrees, for the benefit of the Noteholders, that it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such a petition by such Lessee or the Servicer, as the case may be, against it or the commencement of such action and raise the defense that such Lessee or the Servicer, as the case may be, has agreed in writing not to take such action and should be estopped and precluded therefrom. The provisions of this Section 15 (*No Petition*) shall survive the termination of this Agreement.

16. SUBMISSION TO JURISDICTION. The Lessor and the Trustee may enforce any claim arising out of this Agreement in any state or federal court having subject matter jurisdiction, including, without limitation, any state or federal court located in the State of New York. For the purpose of any action or proceeding instituted with respect to any such claim, each Lessee hereby irrevocably submits to the jurisdiction of such courts. Each Lessee further irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to such Lessee and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Trustee and the Lessor to serve process in any other manner permitted by law or preclude the Lessor or the Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. Each Lessee hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court located in the State of New York and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

17. GOVERNING LAW. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

18. JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

19. NOTICES. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given to such party, addressed to it, at its address or telephone number set forth on the signature pages below, or at such other address or telephone number as such party may hereafter specify for the purpose by notice to the other party. Copies of notices, requests and other communications delivered to the Trustee, any Lessee and/or the Lessor pursuant to the foregoing sentence shall be sent to the following addresses:

TRUSTEE:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 700
Chicago, IL 60602
Attention: Corporate Trust Administration, Structured Finance
Telephone: (312) 827-8680
Fax: (732) 487-2683
Email: diane.moser@bnymellon.com

LESSOR:

8501 Williams Road
Estero, FL 33928
Attention: Treasurer
Telephone: (239) 301-7000
Fax: (239) 301-6906

LESSEES:

The Hertz Corporation
8501 Williams Road
Estero, FL 33928
Attention: Treasurer
Telephone: (239) 301-7000
Fax: (239) 301-6906

DTG Operations, Inc.
8501 Williams Road
Estero, FL 33928
Attention: Treasurer
Telephone: (239) 301-7000
Fax: (239) 301-6906

Each such notice, request or communication shall be effective when received at the address specified above. Copies of all notices must be sent by first class mail promptly after transmission by facsimile.

20. ENTIRE AGREEMENT. This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Lease Vehicles will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21. MODIFICATION AND SEVERABILITY. The terms of this Agreement (other than the definition of “Special Term”, which may be modified by a written notice signed by each Lessee and delivered to the Lessor, the Servicer and the Trustee) will not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever unless the same shall be in writing and signed and delivered by the Lessor, the Servicer and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the Base Indenture and the Series Supplements. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. The Servicer shall provide a copy of each amendment, supplement or other modification to this Agreement to the Trustee in accordance with the notice provisions hereof not later than ten (10) days after to the execution thereof by the Lessor, the Servicer, the Lessees and the Guarantor. For the avoidance of doubt, the execution and/or delivery of and/or performance under any Affiliate Joinder in Lease, Lease Vehicle Acquisition Schedule or Intra-Lease Lessee Transfer Schedule shall not constitute a waiver, alteration, modification, supplement or termination to or of this Agreement.

22. SURVIVABILITY. In the event that, during the term of this Agreement, any Lessee becomes liable for the payment or reimbursement of any obligations, claims or taxes pursuant to any provision hereof, such liability will continue, notwithstanding the expiration or termination of this Agreement, until all such amounts are paid or reimbursed by or on behalf of such Lessee.

23. HEADINGS. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

24. EXECUTION IN COUNTERPARTS; ELECTRONIC EXECUTION. This Agreement may be executed manually or electronically in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

25. LESSEE TERMINATION AND RESIGNATION. With respect to any Lessee except for Hertz, upon such Lessee (the "Resigning Lessee") delivering irrevocable written notice to the Lessor and Servicer that such Resigning Lessee desires to resign its role as a "Lessee" hereunder (such notice, substantially in the form attached as Exhibit A hereto, a "Lessee Resignation Notice"), such Resigning Lessee shall immediately cease to be a "Lessee" hereunder, and, upon such occurrence, event or condition, the Lessor and Servicer shall be deemed to have released, waived, remised, acquitted and discharged such Resigning Lessee and such Resigning Lessee's directors, officers, employees, managers, shareholders and members of and from any and all claims, expenses, damages, costs and liabilities arising or accruing in relation to such Resigning Lessee on or after the delivery of such Lessee Resignation Notice to the Lessor and Servicer (the time of such delivery, the "Lessee Resignation Notice Effective Date"); provided that, as a condition to such release and discharge, the Resigning Lessee shall pay to the Lessor all payments due and payable with respect to each Lease Vehicle leased by Resigning Lessee hereunder, including without limitation any payment listed under Sections 4.7.1 (*Payments*) and 4.7.2 (*Payments*), as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided, further, that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Servicer in accordance with Section 2.4 (*Return*); provided, further, that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Section 25 (*Lessee Termination and Resignation*) from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Lessee.

26. THIRD-PARTY BENEFICIARIES. The parties hereto acknowledge that the Trustee (for the benefit of itself and the Noteholders and their assigns), the Collateral Agent (for the benefit of itself and the Trustee) and the Vehicle-Only Collateral Agent (for the benefit of itself and the Trustee) shall be third-party beneficiaries hereunder.

[REMAINDER OF THE PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused it to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

LESSOR:

HERTZ VEHICLE FINANCING III LLC

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

LESSEE AND SERVICER:

THE HERTZ CORPORATION

By: /s/ M David Galainena
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

LESSEE:

DTG OPERATIONS, INC.

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

Acknowledging its obligations under Section 15 (*No Petition*) hereof:

NOMINEE:

HERTZ VEHICLES LLC

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

Signature Page to HVF III Master Motor Vehicle Operating Lease and Servicing Agreement

ANNEX A

FORM OF AFFILIATE JOINDER IN LEASE

THIS AFFILIATE JOINDER IN LEASE AGREEMENT (this "Joinder") is executed as of _____ _____, 20 _____ (with respect to this Joinder and the Joining Party) the "Joinder Date"), by_____, (a "Joining Party"), and delivered to Hertz Vehicle Financing III LLC, a Delaware limited liability company ("HVF III"), as lessor pursuant to the Master Motor Vehicle Operating Lease and Servicing Agreement (HVF III), dated as of June 29, 2021 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lease"), among HVF III, as Lessor, DTG Operations, Inc., as a Lessee, The Hertz Corporation ("Hertz"), a Delaware corporation, as a Lessee, as Servicer and as Guarantor, and those affiliates of Hertz from time to time becoming Lessees thereunder (together with Hertz, the "Lessees"). Capitalized terms used herein but not defined herein shall have the meanings provided for in the Lease.

R E C I T A L S:

WHEREAS, the Joining Party is a Permitted Lessee; and

WHEREAS, the Joining Party desires to become a "Lessee" under and pursuant to the Lease.

NOW, THEREFORE, the Joining Party agrees as follows:

A G R E E M E N T:

1. The Joining Party hereby represents and warrants to and in favor of HVF III and the Trustee that (i) the Joining Party is an Affiliate of Hertz, (ii) all of the conditions required to be satisfied pursuant to Section 12 (*Additional Lessees*) of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Section 7 (*Certain Representations and Warranties*) of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2. From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a "Lessee" under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3. By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, HVF III acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be duly executed as of the day and year first above written.

[Name of Joining Party]

By: _____

Name: _____

Title: _____

Address: _____

Attention: _____

Telephone: _____

Facsimile: _____

Accepted and Acknowledged by:

HERTZ VEHICLE FINANCING III LLC

By: _____

Name: _____

Title: _____

THE HERTZ CORPORATION, as GUARANTOR

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF LESSEE RESIGNATION NOTICE

[_]

[HVF III, as Lessor]

[Hertz, as Servicer]

Re: Lessee Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the Master Motor Vehicle Operating Lease and Servicing Agreement (HVF III), dated as of June 29, 2021 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lease"), among HVF III, as Lessor, DTG Operations, Inc., as a Lessee, The Hertz Corporation ("Hertz"), a Delaware corporation, as a Lessee, as Servicer and as Guarantor, and those affiliates of Hertz from time to time becoming Lessees thereunder (together with Hertz, the "Lessees"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Lease.

Pursuant to Section 25 (*Lessee Termination and Resignation*) of the Lease, [_] (the "Resigning Lessee") provides HVF III, as Lessor, and Hertz, as Servicer, irrevocable, written notice that such Resigning Lessee desires to resign as "Lessee" under the Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

"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 Operating Lease Commencement Date) under the 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 Operating Lease Commencement Date) under the Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iii) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle's most recent Vehicle Operating Lease Commencement Date) under the 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 Operating Lease Commencement Date) under the 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 Operating Lease Commencement Date) under the 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 Operating Lease Commencement Date) under the Lease by the Lessor on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs.

"Additional Lessee" has the meaning specified the Preamble of the Lease.

"Administration Agreement" means the Administration Agreement, dated as of the Initial Closing Date, by and among the Administrator, HVF III and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

"Administrator" means Hertz, in its capacity as the administrator under the Administration Agreement, or any successor Administrator thereunder.

"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 Section 12.1 (*Additional Lessees*) of the Lease.

"Aggregate Asset Amount" means "Aggregate Asset Amount" as defined in the Base Indenture.

"Aggregate Asset Amount Deficiency" means "Aggregate Asset Amount Deficiency" as defined in the Base Indenture.

"Amortization Event" means, with respect to any Series of Notes, an "Amortization Event" as defined in the Base Indenture or in any Series Supplement with respect to such Series of Notes.

"Assignment Agreement" means "Assignment Agreement" as defined in the Base Indenture.

"Authorized Officer" means, 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.

"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 HVF III 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, as codified as 11 U.S.C. Section 101 et seq.

"Base Indenture" means the Base Indenture, dated as of the Initial Closing Date, between HVF III and The Bank of New York Mellon Trust Company, N.A., as trustee. The term "Base Indenture" shall not include any "Series Supplement" (as defined in the Base Indenture).

"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 Section 2.1(a) (*Agreement to Lease*) of the Lease: a list of the vehicles such Lessee desires to be made available by the 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.

"Blackbook Guide" means the Black Book Official Finance/Lease Guide.

"Business Day" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

"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 Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party, other than with respect to any such new vehicle contributed to HVF III in connection with its initial capitalization that was contemporaneously transferred to HVF III, then the lesser of (X) the Net Purchase Price paid to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle, and (Y) the MSRP of such Lease Vehicle as of the date of such initial purchase, if known by the Servicer (after reasonable investigation by the Servicer);

(ii) if such Lease Vehicle was initially purchased as a used vehicle by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party, then the Net Purchase Price paid with respect to such Lease Vehicle; and

(iii) if such Lease Vehicle was initially purchased by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party, then the Market Value of such Lease Vehicle as of the date of such Vehicle Operating Lease Commencement Date; and

(b) with respect to any Lease Vehicle that is a Program Vehicle as of its Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(ii) if (X) such Lease Vehicle was initially purchased as a used vehicle by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party and (Y) no Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Manufacturer Program, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(iii) if (X) such Lease Vehicle was initially purchased as a used vehicle by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party and (Y) Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Manufacturer Program, then the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the last day of the calendar month prior to the month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs;

(iv) if such Lease Vehicle was initially purchased by HVF III or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to HVF III or such Affiliate by such third party, then the excess of (A) the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the first day of the calendar month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs over (B) the amount of depreciation scheduled to accrue under the Manufacturer Program for such Lease Vehicle for the calendar month in which such Vehicle Operating Lease Commencement Date occurs, pro rated for the portion of such calendar month occurring from and including such first day of such calendar month to but excluding such Vehicle Operating Lease Commencement Date; and

(c) with respect to any Lease Vehicle acquired by HVF III from HVF pursuant to the HVF Purchase Agreement or HVIF pursuant to the HVIF Purchase Agreement, in each case on the Initial Closing Date, the product of (x) the Market Value of such Lease Vehicle) *multiplied by* (y) a percentage determined by HVF III not to exceed 95.25%.

"Carrying Charges" means, for any Payment Date, without duplication, the sum of:

(a) all fees, expenses, indemnity and other amounts payable by HVF III to the Trustee under the Base Indenture and each Series Supplement,

(b) the Monthly Servicing Fee payable by HVF III to the Servicer pursuant to the Lease on such Payment Date,

(c) all reasonable out-of-pocket costs and expenses of HVF III incurred in connection with the issuance of the Notes,

(d) all fees, expenses and other amounts payable by HVF III under any Related Document,

(e) all unpaid fees, costs, expenses and indemnities payable by HVF III on or prior to such Payment Date pursuant to the Notes, in respect of all Notes and all Related Documents (including any amounts payable by HVF III to any Person providing credit enhancement for any Notes);

(f) all reasonable out-of-pocket costs and expenses of HVF III incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents,

(g) all other operating expenses of HVF III (including any management fees), including all unreimbursed out-of-pocket costs, expenses (including reasonable attorneys' fees, expenses and disbursements) and indemnities incurred or otherwise payable by HVF III in connection with the administration, enforcement, waiver or amendment of any Related Document, and

(h) any accrued Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date).

"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 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 Operating 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.

"Certificate of Title" means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or other applicable statute of the jurisdiction applicable to such Vehicle as determined by the Servicer, the Nominee Servicer or the Collateral Servicer, as applicable, in each case, acting reasonably and in good faith.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor or replacement sections.

"Collateral" means the Vehicle Collateral and the Indenture Collateral.

"Collateral Account" means a "Collateral Account" (as such term is defined in Section 2.5(a) of the Collateral Agency Agreement) into which amounts relating to Vehicle Collateral are deposited pursuant to the terms of the Collateral Agency Agreement.

"Collateral Agency Agreement" means the Fifth Amended and Restated Collateral Agency Agreement, to be dated as of June 30, 2021, by and among HVF III, as grantor, HGI, as grantor, DTG, as grantor, Hertz as grantor and collateral servicer, the Collateral Agent, as secured party, the Trustee, as secured party, any party thereto from time to time acting as vehicle-only collateral agent, and those various "Additional Grantors", "Financing Sources" and "Beneficiaries" (each as defined therein) from time to time party thereto, as amended, restated, modified or supplemented from time to time in accordance with its terms.

"Collateral Agent" means The Bank of New York Mellon Trust Company, N.A., in its capacity as collateral agent under the Collateral Agency Agreement, and any successor thereto or permitted assign in such capacity thereunder.

"Collateral Servicer" has the meaning specified in the Collateral Agency Agreement.

"Collections" means all payments on or in respect of the Collateral.

"Collection Account" has the meaning specified in the Base Indenture.

"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 Group" means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

"Court" has the meaning specified in Section 2(b) (*Nature of Agreement*) of the Lease.

"Depreciation Charge" means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Non-Program Vehicle (other than a medium-duty truck), as of such date: an amount determined in accordance with GAAP according to the type of such Non-Program Vehicle; provided that the Depreciation Charge shall not be less than (A) 1.67% for each Non-Program Vehicle at any time the Market Value Average is less than 105%, (B) 1.00% for each Non-Program Vehicle at any time the Market Value Average is equal to or greater than 105% and less than 110% and (C) 0.50% for each Non-Program Vehicle at any time the Market Value Average is equal to or greater than 110%; provided, further, that no individual Non-Program Vehicle will be depreciated at a rate lower than (A) 1.67% at any time the Market Value of such Non-Program Vehicle is less than 105% of the Net Book Value of such Non-Program Vehicle or (B) 1.00% at any time the Market Value of such Non-Program Vehicle is less than 110% of the Net Book Value of such Non-Program Vehicle;

(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;

(c) Program Vehicle and such date does not occur during the Estimation Period, if any, for such Lease Vehicle: the depreciation charge (expressed as a monthly dollar amount) set forth in the related Manufacturer Program for such Lease Vehicle for such date; and

(d) Non-Program Vehicle that is a medium-duty truck: an amount determined in accordance with GAAP for each medium-duty truck at least equal to the percentage set forth in the table below:

Age (in months)	**Depreciation Charge**
0 to 12 months	2.75%
13 to 24 months	1.42%
> 24 months	0.58%

"Depreciation Record" has the meaning specified in Section 4.1 (*Depreciation Records and Depreciation Charges*) of the Lease.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Direct-to-Consumer Sale" means any sale of a vehicle where (a) title to the vehicle is transferred to Hertz or its Affiliate substantially simultaneously with the transfer of the vehicle to a person considered a "consumer" for purposes of any consumer protection laws and (b) Hertz or its Affiliate will be the seller of such vehicle for purposes of complying with any consumer protection laws, including laws relating to warranties and financing.

"Disposition Date" means, with respect to any Eligible Vehicle:

(i) 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;

(ii) 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;

(iii) if such Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such HVF III Manufacturer's Manufacturer Program) the date on which the proceeds of such sale are deposited in the Collection Account; and

(iv) 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.

"Dollar" and the symbol "$" mean the lawful currency of the United States.

"DTG" means DTG Operations, Inc., an Oklahoma corporation.

"Due Date" means, with respect to any payment due from a HVF III 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.

"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).

"Eligible Vehicle" means a passenger automobile, van, light-duty truck or medium-duty truck that is owned by HVF III and leased by HVF III to any Lessee pursuant to the Lease:

(a) that is not older than seventy-two (72) months (or eighty-four (84) months in the case of a medium-duty truck) from December 31 of the calendar year preceding the model year of such passenger automobile, van, light-duty truck or medium-duty truck;

(b) at all times following the Lien Holiday, if any, applicable to such Vehicle, the Certificate of Title for which is in the name of:

(i) HVF III (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling); or

(ii) the Nominee, as nominee titleholder for HVF III (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);

(c) at all times prior to the expiration of the Lien Holiday, if any, with respect to such Vehicle either:

(i) no certificate of title has ever been issued with respect to such Vehicle and no application therefor has been submitted to the appropriate state authorities for such titling and retitling and no documentation reflects ownership of such Vehicle by any other entity; or

(ii) if a certificate of title has been issued in the name of any Person other than HVF III or the Nominee (but no application for such certificate of title has been submitted to the appropriate state authorities for titling or retitling), such certificate of title has been assigned in writing or endorsed to HVF III or the Nominee on behalf of HVF III;

(d) that is owned by HVF III free and clear of all Liens (other than Permitted Liens);

(e) that is designated on the Collateral Servicer's computer systems as leased under a Lease in accordance with the Collateral Agency Agreement;

(f) that was (i) purchased by HVF III from an unaffiliated third party, (ii) purchased by HVF III from HGI pursuant to the Purchase Agreement, (iii) acquired by HVF III from HVF pursuant to the HVF Purchase Agreement on or about June 30, 2021 or (iv) acquired by HVF III from HVIF pursuant to the HVIF Purchase Agreement on or about June 30, 2021; and

(g) that is a 12, 16, or 20 foot new gas box truck manufactured by Ford, GM, Chrysler or Mercedes if such vehicle is a medium-duty truck;

provided for purposes of clause (b) above, the Lessor and the Lessees may agree to continue to treat Leased Vehicles failing to meet the conditions of clause (b) above as "Eligible Vehicles" so long as (1) such vehicles continue to meet the condition in clause (i) or (ii) of clause (c) above notwithstanding the expiration of the Lien Holiday for such vehicles, (2) the Lessees continue to pay all Rent with respect to such vehicles (other than the Casualty Payment Amount that would be due if the vehicle was treated as an Ineligible Vehicle), (3) the Lessor treats such vehicles as having a Net Book Value of zero for purposes of the Aggregate Asset Amount under the Base Indenture and (4) no Aggregate Asset Deficiency Amount exists or would result from such treatment.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA) which is sponsored, maintained or contributed to by, or required to be contributed by, the Lessee.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043(c) of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Sections 412 and 430 of the Internal Revenue Code and Sections 302 and 303 of ERISA with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code and Section 302(c) of ERISA) or the failure to make by its due date a required instalment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Lessee or its ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Lessee or its ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Lessee or its ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Lessee or its ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by Lessee or its ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) receipt from the Internal Revenue Service of written notice of the failure of any Pension Plan to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (ix) the imposition of a lien pursuant to Section 430(k) of the Internal Revenue Code or Section 303(k) of ERISA or a violation of Section 436 of the Internal Revenue Code.

"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 Lessor'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 Operating Lease Commencement Date and terminating on the date such applicable depreciation charge has been recorded in the Lessor's or its designee's computer systems and applied to such Program Vehicle therein.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

"Excess Damage Charges" means, with respect to any Program Vehicle, the amount charged or deducted from the Repurchase Price by the Manufacturer of such Eligible 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 Eligible Vehicle at the time that such Eligible Vehicle is turned back to such Manufacturer or its agent under 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 Eligible Vehicle due to the fact that such Eligible Vehicle has mileage over a prescribed limit at the time that such Eligible Vehicle is turned back to such Manufacturer or its agent pursuant to the applicable Manufacturer Program.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Payments" means:

(a) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles,

(b) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for an Eligible Vehicle is paid;

(c) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of HVF III on the Eligible Vehicles; and

(d) all amounts payable by a Manufacturer in connection with marketing assistance related to any Program Vehicle,

in each case in clauses (a) through (d), such amounts shall only be Excluded Payments to the extent that the amounts are not Incentive Receivables included in the Aggregate Asset Amount.

"Federal Funds Rate" means for any period, the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

"Final Base Rent" has the meaning specified in Section 4.3 (*Final Base Rent*) of the Lease.

"Financing Source" has the meaning specified in the Collateral Agency Agreement.

"Financing Source and Beneficiary Supplement" means the Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of June 30, 2021, by and among HVF III, as grantor, HGI, as grantor, Hertz, as collateral servicer and as grantor, DTG, as grantor, the Collateral Agent and the Trustee, as new financing source and new beneficiary.

"Fitch" means Fitch Ratings, Inc.

"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 Lease and is subject and subordinate in all respects to the 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 Lease;

(e) limits such franchisee's use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (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 United States, 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 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 Lease;

(i) allows the 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 HVF III Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF III or the Nominee, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

(k) states that such sublease shall terminate upon the termination of the Lease; and

(l) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of the applicable franchisee's daily car rental business.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the Accounting Codification Standards issued by the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

"Governmental Authority" means any federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

"Grantor Supplement" has the meaning specified in the Collateral Agency Agreement.

"Guaranteed Depreciation Program" means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to:

(a) facilitate the sale of Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period (or, if not sold during such period, repurchase such Eligible Vehicles); and

(b) pay the excess, if any, of the guaranteed payment amount (for the avoidance of doubt, net of any applicable excess mileage or excess damage charges) with respect to any such Eligible Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the proceeds realized from such sale as calculated in accordance with such guaranteed depreciation program.

"Guaranteed Obligations" has the meaning specified in Section 11.1 (*Guaranty*) of the Lease.

"Guarantor" has the meaning specified in the Preamble of the Lease.

"Guaranty" has the meaning specified in Section 11.1 (*Guaranty*) of the Lease.

"Hertz" means The Hertz Corporation, a Delaware corporation.

"Hertz Vehicles LLC" means Hertz Vehicles LLC, a Delaware limited liability company.

"HGI" means Hertz General Interest LLC, a Delaware limited liability company.

"HVF" means Hertz Vehicle Financing LLC, a Delaware limited liability company.

"HVF III" has the meaning specified in the Preamble of the Lease.

"HVF III Manufacturer" means each Manufacturer that has manufactured an Eligible Vehicle.

"HVF Purchase Agreement" means the Purchase Agreement, to be dated as of June 30, 2021, by and among HVF, as transferor and HVF III as transferee.

"HVIF" means Hertz Vehicles Interim Financing LLC.

"HVIF Purchase Agreement" means the Purchase Agreement, to be dated as of June 30, 2021, by and among HVIF, as transferor and HVF III as transferee.

"Incentive Receivables" has the meaning specified in the Base Indenture.

"Indenture Collateral" has the meaning specified in the Base Indenture.

"Ineligible Vehicle" means, as of any date of determination, a passenger automobile, van, light-duty truck or medium-duty truck that is owned by HVF III and leased by HVF III to any Lessee pursuant to the Lease that is not an Eligible Vehicle as of such date.

"Initial Closing Date" means June 29, 2021.

"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 dollar amount), if any, for such Lease Vehicle reasonably estimated by the Lessor (or its designee) as of such date.

"Inspection Period" has the meaning specified in Section 2.1(d) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of the Lease.

"Interest Period" means a period commencing on a Payment Date and ending on and including the day preceding the next succeeding Payment Date; provided, however, that the initial Interest Period shall commence on and include the Initial Closing Date and end on and include the day preceding the first Payment Date thereafter.

"Intra-Lease Lessee Transfer Schedule" has the meaning specified in Section 2.2(a) (*Certain Transfers*) of the Lease.

"Joinder" has the meaning specified in Annex A of the Lease.

"Joinder Date" has the meaning specified in Annex A of the Lease.

"Lease" means this Master Motor Vehicle Operating Lease and Servicing Agreement (HVF III), dated as of the Initial Closing Date, between HVF III, as lessor thereunder, each Lessee and Hertz, as servicer and guarantor.

"Lease Material Adverse Effect" means, with respect to any party to the Lease and any occurrence, event or condition applicable to such party:

(i) a material adverse effect on the ability of such party to perform its obligations under the Lease, the Base Indenture or the Collateral Agency Agreement (solely as the Collateral Agency Agreement applies to the Liened Vehicle Collateral granted thereunder);

(ii) a material adverse effect on the Lessor's beneficial ownership interest in the Lease Vehicles or on the ability of the Lessor to grant a Lien on any after-acquired property that would constitute Collateral;

(iii) a material adverse effect on the validity or enforceability of the Lease; or

(iv) a material adverse effect on the validity, perfection or priority of the lien of the Trustee in the Indenture Collateral or of the Collateral Agent or the Vehicle-Only Collateral Agent, as the case may be, in the Liened Vehicle Collateral (other than in an immaterial portion of the Liened Vehicle Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Permitted Lien.

"Lease Vehicle Acquisition Schedule" has the meaning specified in Section 2.1(c) (*Lease Vehicle Acquisition Schedules*) of the Lease.

"Lease Vehicle Buyout Price" has the meaning specified in Section 2.3 (*Lessee's Right to Purchase Lease Vehicles*) of the Lease.

"Lease Vehicles" means, as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Section 2.1(d) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of the Lease and (ii) as of such date the Vehicle Operating Lease Expiration Date with respect to such vehicle has not occurred since such vehicle's most recent Vehicle Operating 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-VOLCD 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 Operating 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-VOLCD 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 Operating 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.

"Lessee" means each of Hertz, DTG and each Additional Lessee, in each case in its capacity as a lessee under the Lease.

"Lessee Resignation Notice" has the meaning specified in Section 25 (*Lessee Termination and Resignation*) of the Lease.

"Lessee Resignation Notice Effective Date" has the meaning specified in Section 25 (*Lessee Termination and Resignation*) of the Lease.

"Lessor" means HVF III, in its capacity as the lessor under the Lease.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person 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 Lease Vehicle that is being rented (as of such date) to any third-party customer of any Lessee, which interest or right secures payment or performance of any obligation of such third-party customer.

"Liened Vehicle Collateral" means, as of any date of determination, the Vehicle Collateral other than the Non-Liened Vehicle Collateral as of such date.

"Lien Holiday" has the meaning specified in the Base Indenture.

"Liquidation Event" means any one of the events (i) defined as a "Liquidation Event of Default" in the Base Indenture or (ii) specified as a "Limited Liquidation Event of Default" (as defined in the Base Indenture) with respect to a Series of Notes.

"Manufacturer" means a manufacturer or distributor of passenger automobiles, vans, light-duty trucks and/or medium-duty trucks.

"Manufacturer Event of Default" means with respect to any HVF III Manufacturer:

(i) there shall be Past Due Amounts owing to Hertz, HGI, HVF or HVF III with respect to such HVF III Manufacturer in an amount in the aggregate equal to or greater than $50,000,000, which amount shall be calculated net of Past Due Amounts (not to exceed $50,000,000 in the aggregate) (A) that are the subject of a good faith dispute as evidenced in writing by Hertz, HGI, HVF, HVF III or the HVF III Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Eligible Vehicles tendered for repurchase under a Manufacturer Program (as distinguished from any dispute relating to the repudiation by such HVF III Manufacturer generally of its obligations under such Manufacturer Program or the assertion by such HVF III Manufacturer of the invalidity or unenforceability as against it of such Manufacturer Program) and (B) with respect to which Hertz, HGI, HVF or HVF III, 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 HVF III Manufacturer; provided that, a Manufacturer Event of Default that occurs pursuant to this clause (ii) shall be deemed to no longer be continuing on and after the date such HVF III Manufacturer assumes its Manufacturer Program in accordance with the Bankruptcy Code; or

(iii) the termination of such HVF III Manufacturer's Manufacturer Program or the failure of such HVF III Manufacturer's Repurchase Program or Guaranteed Depreciation Program to qualify as a Manufacturer Program.

"Manufacturer Program" has the meaning specified in the Base Indenture.

"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 NADA Mark, if any, for such Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures;

(ii) if, pursuant to the Market Value Procedures, no Monthly NADA Mark for such Eligible Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and

(iii) if, pursuant to the Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Eligible Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Market Value Procedures or (B) such Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the 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 Operating 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 Operating Lease Commencement Date on or after the first day of such calendar month, then the Servicer's reasonable estimation of the fair market value of such Eligible Vehicle as of such date of determination.

"Market Value Average" means, for any Determination Date, the percentage equivalent of the following fraction (not to exceed 100% for purposes of determining additional enhancement) of a fraction, the numerator of which is the average of the Non-Program Fleet Market Value as of the three (3) preceding Determination Dates and the denominator of which is the average of the aggregate Net Book Value of all Non-Program Vehicles as of such three (3) preceding Determination Dates.

"Market Value Procedures" means, with respect to each calendar month and a Non-Program Vehicle that experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month and with respect to a Program Vehicle for which a Market Value is required to be known during such calendar month pursuant to the Related Documents, on or prior to the Determination Date for such calendar month:

(a) HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly NADA Mark for each such Eligible Vehicle, and

(b) if no Monthly NADA Mark was obtained for any such Eligible Vehicle described in clause (a) above upon such attempt, then HVF III shall make one attempt (or cause the Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Eligible Vehicle.

"Maximum Lease Termination Date" means, (i) with respect to any Lease Vehicle that is a passenger automobile, van or light-duty truck, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Operating 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 and (ii) with respect to any Lease Vehicle that is a medium-duty truck, the last business day of the month that is eighty-four (84) months after December 31 of the calendar year prior to the model year of such medium-duty truck.

"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.

"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 Section 4.2 (*Monthly Base Rent*) of the Lease.

"Monthly Blackbook Mark" means, with respect to any Eligible Vehicle, as of any date Black Book obtains market values that it intends to return to HVF III (or the Administrator on HVF III's behalf), the market value for the model class and model year of such Eligible Vehicle (based on such Eligible Vehicle's actual mileage, as recorded in Hertz's fleet management system, and based on the average equipment for such model class and model year), as quoted in the Blackbook Guide most recently available as of such date.

"Monthly Casualty Report" has the meaning specified in Section 4.6 (*Casualty; Ineligible Vehicles*) of the Lease.

"Monthly NADA Mark" means, with respect to any Eligible Vehicle, as of any date NADA obtains market values that it intends to return to HVF III (or the Administrator on HVF III's behalf), the wholesale market value based on average condition for the model class and model year of such Eligible Vehicle (based on such Eligible Vehicle's actual mileage, as recorded in Hertz's fleet management system, and based on the average equipment for such model class and model year), as quoted in the NADA Guide most recently available as of such date.

"Monthly Servicing Fee" has the meaning specified in Section 6.4 (*Servicer's Monthly Fee*) of the Lease.

"Monthly Variable Rent" has the meaning specified in Section 4.5 (*Monthly Variable Rent*) of the Lease.

"Moody's" means Moody's Investors Service as defined in the Base Indenture.

"MSRP" means, 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 information from the Manufacturer and such Lease Vehicle's make, model, options and characteristics.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" which is sponsored, maintained or contributed to by, or required to be contributed by, the Lessee or its ERISA Affiliates that is defined in Section 3(37) of ERISA.

"NADA" means the National Automobile Dealers Association.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"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.

"Net Purchase Price" means, with respect to any Lease Vehicle, the gross cash payment made by an Affiliate of HVF III or by HVF III to an unaffiliated third party for the purchase of such Lease Vehicle minus any Incentive Receivables with respect to such Lease Vehicle.

"Nominee" means the party named as such in the Nominee Agreement.

"Nominee Agreement" means the Fifth Amended and Restated Vehicle Title Nominee Agreement, to be dated as of June 30, 2021, by and among Hertz Vehicles LLC, HGI, HVF III, Hertz, the Collateral Agent, any party thereto from time to time acting as vehicle-only collateral agent and those various "Nominating Parties" from time to time party thereto, as amended, modified or supplemented from time to time in accordance with its terms.

"Nominee Servicer" has the meaning specified in the Nominee Agreement.

"Non-Liened Vehicle Collateral" means, as of any date of determination, the portion of the Vehicle Collateral relating to Vehicles that are designated by the Collateral Servicer as of such date as "Non-Liened Vehicles" (as defined in the Collateral Agency Agreement) in accordance with the Collateral Agency 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 Lease and is subject and subordinate in all respects to the 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 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 United States, with limited use in Canada and Mexico (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 United States, 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 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 Lease;

(h) allows the 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 HVF III Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF III or the Nominee, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

(j) states that such sublease shall terminate upon the termination of the Lease; and

(k) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of such Person's daily car rental business.

"Non-Program Fleet Market Value" means, with respect to all Non-Program Vehicles as of any Determination Date, the sum of the respective Market Values of each such Non-Program Vehicle as of such Determination 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 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 Operating Lease Expiration Date, (b) the Vehicle Operating Lease Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Operating Lease Expiration Date for which did not occur due to a sale by HVF III pursuant to the Lease or the Purchase 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 HVF III Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle, zero.

"Nonconforming Lease Vehicle" means any vehicle made available for lease by the 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.

"Noteholder" has the meaning specified in the Base Indenture.

"Notes" has the meaning specified in the Base Indenture.

"Officer's Certificate" has the meaning specified in the Base Indenture.

"Operating Lease Commencement Date" has the meaning specified in Section 3.2 (*Master Motor Vehicle Operating Lease Term*) of the Lease.

"Operating Lease Event of Default" has the meaning specified in Section 9.1 (*Events of Default*) of the Lease.

"Operating Lease Expiration Date" has the meaning specified in Section 3.2 (*Master Motor Vehicle Operating Lease Term*) of the Lease.

"Past Due Amounts" means, with respect to any HVF III Manufacturer, the amount that such HVF III Manufacturer shall have failed to pay when due under such HVF III Manufacturer's Manufacturer Program with respect to an Eligible Vehicle turned in to such HVF III Manufacturer with respect to which such failure shall have continued for more than one hundred twenty (120) days following the Due Date.

"Payment Date" means the 25th day of each calendar month, or if such date is not a Business Day, the next succeeding Business Day, commencing on July 26, 2021.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Pension Plan" means any Employee Benefit Plan which is sponsored, maintained or contributed to by, or required to be contributed by, the Lessee or its ERISA Affiliates, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Lessee" has the meaning specified in Section 12 (*Additional Lessees*) of the Lease.

"Permitted Lien" has the meaning specified in the Base Indenture.

"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" means any "employee pension benefit plan", as such term is defined in ERISA, that is subject to Title IV of ERISA (other than a "multiemployer plan", as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Pledged Master Collateral" has the meaning specified in the Collateral Agency Agreement.

"Potential Amortization Event" means, with respect to any Series of Notes, a "Potential Amortization Event" as defined in the Base Indenture or the Series Supplement with respect to such Series of Notes.

"Potential Operating Lease Event of Default" means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Operating Lease Event of Default.

"Pre-VOLCD 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 Operating Lease Commencement Date with respect to such Lease Vehicle and was not, prior to such Vehicle Operating Lease Commencement Date, leased by Hertz or any Affiliate thereof to Hertz 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 Operating Lease Commencement Date over (ii) all payments in respect of clause (i) made by the Lessee to the Lessor pursuant to Section 4.7.1 (*Payments*) of the Lease or Section 4.9 (*Prepayments*) of the Lease on or prior to such date and (b) any other Lease Vehicle, zero.

"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 re-designated as a Non-Program Vehicle pursuant to the 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 Operating 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.

"Purchase Agreement" means the Amended and Restated Master Purchase and Sale Agreement, to be dated as of June 30, 2021, by and among HVF III, as transferor, HGI, as transferor, Hertz, as transferor, and the new transferors party thereto from time to time.

"Qualified Insurer" means a financially sound and responsible insurance company duly authorized and licensed where required by law to transact business and having a general policy rating of "A" or better by A.M. Best Company, Inc.

"Redesignation to Non-Program Amount" has the meaning specified in Section 2.5(e) (*Program Vehicle to Non-Program Vehicle Redesignation Payments*) of the Lease.

"Redesignation to Program Amount" has the meaning specified in Section 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) of the Lease.

"Reference Rate" means the Federal Funds Rate.

"Rejection Date" has the meaning specified in Section 2.1(d) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of the Lease.

"Rejected Vehicle" has the meaning specified in Section 2.1(d) (*Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection*) of the Lease.

"Related Month" means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs; provided, however, that with respect to the preceding clause (i), the initial Related Month shall be the period from and including the Initial Closing Date to and including the last day of the calendar month in which the Initial Closing Date occurs.

"Rent" means Base Rent and Monthly Variable Rent, collectively.

"Repurchase Price" with respect to any Program Vehicle:

(a) subject to a Repurchase Program, means the gross price paid or payable by the Manufacturer thereof to repurchase such Program Vehicle pursuant to such Repurchase Program; and

(b) subject to a Guaranteed Depreciation Program, means the gross amount that the Manufacturer thereof guarantees will be paid to the owner of such Program Vehicle upon the disposition of such Program Vehicle pursuant to such Guaranteed Depreciation Program.

"Repurchase Program" means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to sell to a third party) Eligible Vehicles manufactured by such Manufacturer or one or more of its Affiliates during a specified period.

"Requirement of Law" means, with respect to any Person or any of its property, 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, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local.

"Required Contractual Criteria" means, with respect to any Repurchase Program or Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Repurchase Program or Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,

(ii) the repurchase price or guaranteed auction sale price with respect to each Eligible Vehicle subject thereto is at least equal to the Capitalized Cost of such Eligible Vehicle, minus all Depreciation Charges accrued with respect to such Eligible Vehicle prior to the date that such Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Repurchase Program, minus Excess Mileage Charges with respect to such Eligible Vehicle, minus Excess Damage Charges with respect to such Eligible Vehicle, minus Early Program Return Payment Amounts with respect to such Eligible Vehicle,

(iii) such Repurchase Program or Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Eligible Vehicle subject thereto after the purchase of such Eligible Vehicle, and

(iv) the assignment of the benefits (but not the burdens) of which to HVF III and the Collateral Agent has been acknowledged in writing by the related Manufacturer.

"Required Series Noteholders" means, with respect to any Series of Notes, the "Required Series Noteholders" (as defined in the Base Indenture) with respect to such Series of Notes.

"Resigning Lessee" has the meaning specified in Section 25 (*Lessee Termination and Resignation*) of the Lease.

"SEC" means the Securities and Exchange Commission.

"Series of Notes" or "Series" means each Series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

"Series Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 *(Series Supplement for each Series of Notes)* of the Base Indenture pursuant to which a Series of Notes is issued.

"Servicer" has the meaning specified in the Preamble of the Lease.

"Servicer Default" has the meaning specified in Section 9.6 (*Servicer Default*) of the Lease.

"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 behavior that the Servicer or its Affiliates would undertake were the 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 Lessor;

(b) with respect to the Lessor or any Lessee, would enable the Servicer to cause the Lessor or such Lessee to comply in all material respects with all the duties and obligations of the Lessor or such Lessee, as applicable, under the Lease; and

(c) with respect to the Lessor or any Lessee, causes the Servicer, the 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 the Lessor.

"Special Term" means, with respect to any Lease Vehicle titled in any state or commonwealth set forth below, the period specified in the table below opposite such state or commonwealth:

Jurisdiction of Title	Special Term
State of Illinois	One (1) year
State of Iowa	eleven (11) months
State of Maine	eleven (11) months
State of Maryland	180 days
Commonwealth of Massachusetts	eleven (11) months
State of Nebraska	thirty (30) days
State of South Dakota	twenty-eight (28) days
State of Texas	181 days
State of Vermont	eleven (11) months
Commonwealth of Virginia	eleven (11) months
State of West Virginia	thirty (30) days

"Supplemental Documents" means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the 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 Collateral.

"Term" has the meaning specified in Section 3.2 (*Master Motor Vehicle Operating Lease Term*) of the Lease.

"Transferee Lessee" has the meaning specified in Section 2.2(a) (*Certain Transfers*) of the Lease.

"Transferor Lessee" has the meaning specified in Section 2.2(a) (*Certain Transfers*) of the Lease.

"Trustee" has the meaning specified in the Base Indenture.

"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.

"Vehicle" means a passenger automobile, van, light-duty truck or medium-duty truck.

"Vehicle Collateral" means the Related Master Collateral with respect to The Bank of New York Mellon, acting on behalf of the Noteholders, as a Financing Source pursuant to the Financing Source and Beneficiary Supplement under the Collateral Agency Agreement.

"Vehicle Funding Date" has the meaning specified in Section 3.1(a) (*Vehicle Operating Lease Commencement Date*) of the Lease.

"Vehicle Operating Lease Commencement Date" has the meaning specified in Section 3.1(a) (*Vehicle Operating Lease Commencement Date*) of the Lease.

"Vehicle Operating Lease Expiration Date" has the meaning specified in Section 3.1(b)(iii) (*Vehicle Term for Lease Vehicles Without a Special Term*) of the Lease.

"Vehicle Term" has the meaning specified in Section 3.1(b) (*Vehicle Term for Lease Vehicles Without a Special Term*) of the Lease or Section 3.1(c)(ii) (*Vehicle Term for Lease Vehicles With a Special Term*) of the Lease, as applicable.

"Vehicle-Only Collateral Agent" means a newly created special purpose entity, in its capacity as vehicle-only collateral agent under the Collateral Agency Agreement, and any successor thereto or permitted assign in such capacity thereunder.

"VIN" means, with respect to a Lease Vehicle, such Lease Vehicle's vehicle identification number.

Exhibit 10.9

EXECUTION VERSION

ADMINISTRATION AGREEMENT

Dated as of June 29, 2021

among

HERTZ VEHICLE FINANCING III LLC,

as Issuer,

THE HERTZ CORPORATION,

as Administrator,

and

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

as Trustee

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ADMINISTRATION AGREEMENT (this "Agreement") dated as of June 29, 2021 (the "Initial Closing Date"), among HERTZ VEHICLE FINANCING III LLC, a special purpose limited liability company formed under the laws of Delaware ("HVF III"), THE HERTZ CORPORATION, a Delaware corporation, as administrator (the "Administrator"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, not in its individual capacity but solely as trustee (the "Trustee") under the Base Indenture (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, HVF III will enter into the Related Documents to which it will be a party in connection with the issuance of the Notes under the Base Indenture;

WHEREAS, HVF III will enter into the Series Related Documents to which it will be a party in connection with the issuance of each Series of Notes under the Series Related Documents with respect to each such Series of Notes;

WHEREAS, pursuant to the Related Documents, HVF III is required to perform certain duties relating to the Indenture Collateral pursuant to the Base Indenture;

WHEREAS, pursuant to the Series Related Documents with respect to each Series of Notes, HVF III is required to perform certain duties relating to the Series-Specific Collateral with respect to such Series of Notes pursuant to the Series Related Documents with respect to such Series of Notes;

WHEREAS, HVF III desires to have the Administrator perform certain of the duties of HVF III referred to in the preceding clauses, and to provide such additional services consistent with the terms of this Agreement, the Related Documents and the Series Related Documents with respect to each Series of Notes as HVF III may from time to time request;

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for HVF III on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definitions and Rules of Construction. (a) Definitions. Except as otherwise specified, capitalized terms used but not defined herein have the respective meanings set forth in the Base Indenture, dated as of June 29, 2021 (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture") between HVF III and the Trustee.

(b) Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes any other gender;

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(viii) the language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party; and

(ix) references to sections of the Code also refer to any successor sections.

SECTION 2. Duties of Administrator. (a) Duties with respect to the Related Documents. The Administrator agrees to perform all its duties under the Related Documents and certain of HVF III's duties under the Related Documents, in each case to the extent relating to the Indenture Collateral, the Series-Specific Collateral or the Note Obligations. To the extent relating to the Indenture Collateral, the Series-Specific Collateral or the Note Obligations, the Administrator shall prepare for execution by HVF III or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of HVF III to prepare, file or deliver pursuant to the Base Indenture or the Series Supplements. In furtherance of the foregoing, the Administrator shall take all appropriate action that it is the duty of HVF III to take pursuant to the Related Documents and the Series Related Documents with respect to each Series of Notes, including such of the foregoing as are required with respect to the following matters to the extent they relate to the Indenture Collateral, any Series-Specific Collateral or the Note Obligations (unless otherwise specified, references in this Section 2(a) *(Duties of Administrator)* are to sections of the Base Indenture):

(A) the preparation of or obtaining of the documents and instruments required for execution and authentication of the Notes, if any, and delivery of the same to the Trustee (Section 2.2 *(Notes Issuable in Series)* and Section 2.4 *(Execution and Authentication)*);

(B) the duty to cause the Note Register to be kept and to give the Trustee notice of any appointment of a new Registrar and the location, or change in location, of the Note Register and the office or offices where Notes may be surrendered for registration of transfer or exchange (Section 2.5 *(Registrar and Paying Agent)* and Section 8.2 *(Maintenance of Office or Agency)*);

(C) the duty to cause newly appointed Paying Agents, if any, to deliver to the Trustee the instrument specified in the Base Indenture regarding funds held in trust (Section 2.6 *(Paying Agent to Hold Money in Trust)*);

(D) the direction to Paying Agents to pay to the Trustee all sums relating to any Series of Notes held in trust by such Paying Agents (Section 2.6 *(Paying Agent to Hold Money in Trust)*);

(E) the furnishing, or causing to be furnished, to the Trustee or the Paying Agent, as applicable, instructions as to withdrawals and payments from the Collection Account and any other accounts specified in a Series Supplement and to make drawings from any Enhancement in accordance with Section 4.1(j) *(Instructions as to Withdrawals and Payments)* of the Base Indenture (Section 4.1(j) *(Instructions as to Withdrawals and Payments)*);

(F) the delivery of notice to the Trustee of each default of HVF III with respect to any provision described in the Base Indenture setting forth the details of such default and any action with respect thereto taken or contemplated to be taken by HVF III (Section 8.8 *(Notice of Defaults)*);

(G) upon surrender for registration or transfer of any Note, the execution in the name of the designated transferee or transferees of one or more new Notes (Section 2.8 *(Transfer and Exchange)*);

(H) the notification of the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its duties under the Base Indenture or that HVF III at its option elects to terminate the book entry system through the Clearing Agency (Section 2.13 *(Definitive Notes)*);

(I) the preparation of Definitive Notes and arranging the delivery thereof (Section 2.13 *(Definitive Notes)*);

(J) if so requested, the furnishing, or causing to be furnished, to any Noteholder, Note Owner or prospective purchaser of the Notes any information required pursuant to Rule 144(d)(4) under the Securities Act (Section 4.3 *(Rule 144A Information)*);

(K) the maintenance of HVF III's qualification to do business in each jurisdiction in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect (Section 7.1 *(Existence and Power)* and Section 8.4 *(Conduct of Business and Maintenance of Existence)*);

(L) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by HVF III pursuant to Section 7.8 *(Disclosure)* of the Base Indenture or any other Related Document or Series Related Document with respect to any Series of Notes (Section 7.8 *(Disclosure)*);

(M) the keeping of books of record and account in accordance with Section 8.6 *(Inspection of Property, Books and Records)* of the Base Indenture (Section 8.6 *(Inspection of Property, Books and Records)*);

(N) the delivery of notice to the Trustee and the Rating Agencies of material proceedings (Section 8.9 *(Notice of Material Proceedings)*);

(O) the preparation and delivery of written instructions with respect to the investment of funds on deposit in the Collection Account and any other accounts specified in the Base Indenture or a Series Supplement (Section 5.1(b) *(Administration of the Collection Account)*);

(P) the preparation and the obtaining of documents and instruments required for the release of HVF III from its obligation under the Base Indenture or any other Related Document or Series Related Document with respect to any Series of Notes (Section 11.1 *(Termination of HVF III's Obligations)*);

(Q) the direction, if necessary, to the firm of independent certified public accountants to furnish reports to the Trustee in accordance with Section 4.1(g) *(Non-Program Vehicle Report)*, Section 4.1(h) *(Verification of Title)* and Section 11.1(b) *(Termination of HVF III's Obligations)* of the Base Indenture (Section 4.1(g) *(Non-Program Vehicle Report)*, Section 4.1(h) *(Verification of Title)* and Section 11.1(b) *(Termination of HVF III's Obligations)*);

(R) the preparation of Officer's Certificates and the obtaining of Opinions of Counsel with respect to the execution of Series Supplements to the Base Indenture (Section 12.1 *(Without Consent of the Noteholders)* and Section 12.3 *(Supplements and Amendments)*);

(S) the preparation of Officer's Certificates with respect to any requests by HVF III to the Trustee to take any action under the Base Indenture (Section 13.2 *(Certificate as to Conditions Precedent)*).

(T) the taking of such further acts as may be reasonably necessary or proper to compel or secure the performance and observance by (i) Hertz Vehicles LLC, HGI, the Servicer, any Lessee, or any other party to any of the Related Documents of its obligations to HVF III, solely to the extent that such obligations relate to or otherwise affect the Collateral or the Note Obligations, or (ii) any Manufacturer under any Manufacturer Program of its obligations to HVF III, solely to the extent that such obligations relate to or otherwise affect the Collateral, including, without limitation, any obligations of such Manufacturer to HGI or Hertz, as applicable, that have been assigned to HVF III and constitute a part of the Collateral, in each case in accordance with the applicable terms thereof and with Section 3.3 *(Performance of Related Documents)* of the Base Indenture (Section 3.3 *(Performance of Related Documents)*);

(U) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of the Indenture Collateral (Section 3.4 *(Release of Indenture Collateral)*);

(V) the preparation and maintenance, or causing to be prepared and maintained, a Daily Collection Report for each Business Day (Section 4.1(a) *(Daily Collection Reports)*);

(W) the forwarding, or causing to be forwarded, to the Trustee, copies of all reports, certificates, information or other materials delivered to HVF III pursuant to the Lease (Section 4.1(b) *(Reports and Certificates)*);

(X) the furnishing, or causing to be furnished, to the Trustee and the Paying Agent the Monthly Servicing Certificate on or before the fourth (4^{th}) Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee) (Section 4.1(c) *(Monthly Servicing Certificate)*);

(Y) the furnishing, or causing to be furnished, to the Trustee, a Monthly Noteholders' Statement with respect to each Series of Notes (Section 4.1(d) *(Monthly Noteholders' Statement and Payment Date Directions)*);

(Z) the furnishing, or causing to be furnished, on or before each Payment Date to the Trustee and the Collateral Agent the Officer's Certificate of HVF III required to be delivered in accordance with Section 4.1(e) *(Monthly Collateral Certificate)* of the Base Indenture (Section 4.1(e) *(Monthly Collateral Certificate)*);

(AA) the furnishing, or causing to be furnished, to the Trustee, from time to time, such additional information regarding the financial position, results of operations or business of Hertz, Hertz Vehicles LLC, HGI or HVF III as the Trustee may reasonably request to the extent that such information is available to HVF III pursuant to the Related Documents (Section 4.1(i) *(Additional Information)*);

(BB) on the Payment Date in each of March, June, September and December, commencing in September 2021, the preparation and delivery to the Trustee of an Officer's Certificate of HVF III in accordance with Section 4.1(f) *(Quarterly Compliance Certificates)* of the Base Indenture (Section 4.1(f) *(Quarterly Compliance Certificates)*);

(CC) on or before each Payment Date, the furnishing, or causing to be furnished, to each Noteholder of record as of the immediately preceding Record Date of each Series of Notes Outstanding the Monthly Noteholders' Statement with respect to such Series of Notes, with a copy to the Rating Agencies and any Enhancement Provider with respect to such Series of Notes in accordance with Section 4.2 *(Reports to Noteholders)* of the Base Indenture (Section 4.2 *(Reports to Noteholders)*);

(DD) the obtaining of and the annual delivery of an Opinion of Counsel, in accordance with Section 8.11(d) *(Further Assurances)* of the Base Indenture, as to the Indenture Collateral (Section 8.11(d) *(Further Assurances)*);

(EE) the directing of all Collections due and to become due to HVF III or the Trustee, as the case may be, to be deposited to the Collection Account at such times as such amounts are due (Section 5.3(a) *(Collections in General)*);

(FF) the preparation and delivery of written instructions with respect to the allocation of Collections deposited into the Collection Account in accordance with Article V *(Allocation and Application of Collections)* of the Base Indenture and the applicable provisions of any Series Supplement, including the preparation and delivery of written instructions with respect to (i) the withdrawal and payment of all amounts on deposit in the Collection Account that consist of Principal Collections in accordance with any Series Supplement and (ii) the application of Interest Collections in accordance with any Series Supplement (Section 5.3(b) *(Allocations for Noteholders)*, Section 5.3(c) *(Sharing Collections)* and Section 5.3(d) *(Unallocated Principal Collections)*, Section 5.4 *(Determination of Monthly Interest)* and Section 5.5 *(Determination of Monthly Principal)*);

(GG) the filing, or causing to be filed, of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the General Intangibles Collateral and the Collateral (Section 7.13(i) *(Security Interests)*);

(HH) the notification, or causing to be notified, of the Trustee and the Rating Agencies, of (i) any Potential Amortization Event or Amortization Event with respect to any Series of Notes Outstanding, any Potential Operating Lease Event of Default, any Operating Lease Event of Default or any Servicer Default, (ii) any default under any other Lease Related Agreement, any Related Documents or under any Manufacturer Program and (iii) any amendments to the Related Documents,, in each case, together with an Officer's Certificate of HVF III setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by HVF III (Section 8.8 *(Notice of Defaults)*);

(II) the furnishing, or causing to be furnished, to the Trustee such other information relating to the Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated by the Base Indenture or any Series Supplement, including any noteholder tax statements containing any information necessary or desirable to enable Noteholders to prepare their tax returns (Section 8.10 *(Further Requests)*);

(JJ) the taking, execution and delivery, or causing to be taken, executed and delivered, to the Trustee such additional assignments, agreements, powers and instruments as are necessary or desirable to maintain the security interest of the Trustee in the Indenture Collateral on behalf of the Noteholders as a perfected security interest (Section 8.11(a) *(Further Assurances)*);

(KK) the preparation and obtaining of, and delivery to the Trustee and the Collateral Agent of, filings and Officer's Certificates upon HVF III changing its location or legal name (Section 8.19 *(Legal Name; Location Under Section 9-307)*);

(LL) deliver or cause to be delivered the Officer's Certificate of the Lessee and copies of the Manufacturer Programs, and receive Assignment Agreement pursuant to Section 8.25 *(Manufacturer Programs)* of the Base Indenture (Section 8.25 *(Manufacturer Programs)*);

(MM) turn in, or cause to be turned in, Program Vehicles, and sell Non-Program Vehicles, in accordance with Section 8.26 *(Disposition of Vehicles)* of the Base Indenture (Section 8.26 *(Disposition of Vehicles)*);

(NN) the obtaining and maintenance of insurance in accordance with Section 8.27 *(Insurance)* of the Base Indenture, and the delivery of notice to the Trustee and the Collateral Agent of any change or cancellation of such insurance (Section 8.27 *(Insurance)*); and

(OO) the taking of such acts as may be reasonably necessary or proper to cause HVF III to comply in all material respects with all of its obligations under the Manufacturer Programs in accordance with the Servicing Standard (Section 8.7 *(Actions under the Related Documents)*).

(b) Additional Duties. In addition to the duties of the Administrator set forth above, to the extent relating to the Indenture Collateral, any Series-Specific Collateral or the Note Obligations, the Administrator shall perform, prepare or otherwise satisfy such actions, determinations, calculations, directions, instructions, notices, deliveries or other performance obligations and shall prepare for execution by HVF III or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of HVF III to do pursuant to the Related Documents or the Series Related Documents with respect to each Series of Notes, and shall take all appropriate action that it is the duty of the Administrator or HVF III to take pursuant to such Related Documents and the Series Related Documents with respect to each Series of Notes.

(c) Power of Attorney. HVF III shall execute and deliver to the Administrator, and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A *(Form of Power of Attorney)* hereto, appointing the Administrator the attorney-in-fact of HVF III for the purpose of executing on behalf of HVF III all such documents, reports, filings, instruments, certificates and opinions that the Administrator has agreed to prepare, file or deliver pursuant to this Agreement.

(d) Certain Limitations on Administrator Obligations. Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (x) make any payments to the Noteholders under the Related Documents, (y) sell the Indenture Collateral pursuant to the Base Indenture or any Series-Specific Collateral pursuant to the related Series Supplement or (z) take any action as the Administrator on behalf of HVF III that HVF III directs the Administrator not to take on its behalf.

(e) Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the Administrator may delegate to any Affiliate of the Administrator the performance of the Administrator's obligations as Administrator pursuant to this Agreement (but the Administrator shall remain fully liable for its obligations under this Agreement).

SECTION 3. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by HVF III or the Trustee at any time during normal business hours.

SECTION 4. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement, the Administrator shall be entitled to $10,000.00 per month (the "Monthly Administration Fee") which shall be payable on each Payment Date.

SECTION 5. Additional Information To Be Furnished to Issuer. The Administrator shall furnish to HVF III from time to time such additional information regarding the Indenture Collateral and any Series-Specific Collateral as HVF III shall reasonably request.

SECTION 6. Independence of Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of HVF III with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by HVF III (including, for the avoidance of doubt, as authorized in this Agreement, any Related Document or any Series Related Document with respect to any Series of Notes), the Administrator shall have no authority to act for or represent HVF III in any way and shall not otherwise be deemed an agent of HVF III.

SECTION 7. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Administrator or HVF III as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

SECTION 8. Other Activities of Administrator. (a) Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in the sole discretion of any such Person, from acting in a similar capacity as an administrator for any other Person or entity even though such person or entity may engage in business activities similar to those of HVF III or the Trustee.

(b) The Administrator and its Affiliates may generally engage in any kind of business with any person party to any Related Document, any of such party's Affiliates and any person who may do business with or own securities of any such person or any of its Affiliates, without any duty to account therefor to HVF III or the Trustee.

SECTION 9. Term of Agreement; Resignation and Removal of Administrator. (a) This Agreement shall continue in force until termination of the Base Indenture and the Related Documents, in each case to the extent related to the Indenture Collateral or the Note Obligations and the Series Related Documents with respect to each Series of Notes, in the case of any of the foregoing, in accordance with their respective terms and the payment in full of all obligations owing thereunder, upon which event this Agreement shall automatically terminate.

(b) Subject to Section 9(d) *(Term of Agreement; Resignation and Removal of Administrator)* and Section 9(e) *(Term of Agreement; Resignation and Removal of Administrator)*, HVF III, with the written consent of the Majority Indenture Investors, may remove the Administrator without cause by providing the Administrator with at least sixty (60) days' prior written notice.

(c) Subject to Section 9(d) *(Term of Agreement; Resignation and Removal of Administrator)* and Section 9(e) *(Term of Agreement; Resignation and Removal of Administrator)*, the Trustee may, and at the direction of the Majority Indenture Investors shall, remove the Administrator upon written notice of termination from the Trustee to the Administrator if any of the following events shall occur (each an "Administrator Default"):

(i) the Administrator shall materially default in the performance of any of its duties under this Agreement and such default materially and adversely affects the interests of the Noteholders and, after notice of such default from the Trustee, at the direction of the Majority Indenture Investors, the Administrator shall not cure such default within thirty (30) days (or, if such default cannot be cured in such time, shall not give within thirty (30) days such assurance of cure as shall be reasonably satisfactory to HVF III);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clauses (i) through (iii) of this Section 9(c) *(Term of Agreement; Resignation and Removal of Administrator)* shall occur, it shall give written notice thereof to HVF III and the Trustee within five days after the happening of such event.

(d) No resignation or removal of the Administrator pursuant to this Section 9(d) *(Term of Agreement; Resignation and Removal of Administrator)* shall be effective until (i) a successor Administrator shall have been appointed by HVF III and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder. HVF III shall provide written notice of any such removal to the Trustee, each Enhancement Provider and the Rating Agencies.

(e) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding.

(f) A successor Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Administrator and to HVF III. Thereupon the resignation or removal of the resigning Administrator shall become effective and the successor Administrator shall have all the rights, powers and duties of the Administrator under this Agreement. The successor Administrator shall mail a notice of its succession to the Noteholders. The resigning Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Administrator to the successor Administrator and the resigning Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Administrator all rights, powers, duties and obligations hereunder.

(g) In no event shall a resigning Administrator be liable for the acts or omissions of any successor Administrator hereunder.

SECTION 10. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 9(a) *(Term of Agreement; Resignation and Removal of Administrator)* or the resignation or removal of the Administrator pursuant to Section 9(b) *(Term of Agreement; Resignation and Removal of Administrator)* or Section 9(c) *(Term of Agreement; Resignation and Removal of Administrator)*, respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon termination pursuant to Section 9(a) *(Term of Agreement; Resignation and Removal of Administrator)* deliver to HVF III all property and documents of or relating to the Collateral and any Series-Specific Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 9(b) *(Term of Agreement; Resignation and Removal of Administrator)* or 9(c) *(Term of Agreement; Resignation and Removal of Administrator)*, respectively, the Administrator shall cooperate with HVF III and take all reasonable steps requested to assist HVF III in making an orderly transfer of the duties of the Administrator.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to HVF III, to

Hertz Vehicle Financing III LLC
8501 Williams Road
Estero, FL 33928
Attention: Treasury Department

(b) if to the Administrator, to

The Hertz Corporation
8501 Williams Road
Estero, FL 33928
Attention: Treasury Department

(c) if to the Trustee, to

The Bank of New York Mellon, N.A.
2 North LaSalle Street, Suite 700
Chicago, IL 60602
Attention: Corporate Trust Administration, Structured Finance

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Trustee are effective only upon receipt.

SECTION 12. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by HVF III, the Administrator and the Trustee, subject to Section 8.7 *(Actions under the Related Documents)* and Article XII *(Amendments)* of the Base Indenture and the amendment provisions of any applicable Series Supplement.

SECTION 13. Successors and Assigns. The parties hereto acknowledge that the Trustee has accepted the assignment of HVF III's rights under this Agreement pursuant to a Series Supplement. Subject to Section 2(e) *(Duties of Administrator)*, this Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by HVF III and the Trustee (acting at the direction of the Majority Indenture Investors) and subject to satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of HVF III or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator; provided that, such successor organization executes and delivers to HVF III and the Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder; provided, further, that, the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such successor. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

SECTION 14. GOVERNING LAW. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

SECTION 15. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed manually or electronically in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

SECTION 17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Limitation of Liability of Trustee and Administrator. Notwithstanding anything contained herein to the contrary, in no event shall either the Trustee or the Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of HVF III hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of HVF III.

SECTION 19. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Administrator, HVF III and the Trustee shall not, prior to the date which is one year and one day after the payment in full of all the Notes, institute against, or join with, encourage or cooperate with any other Person in instituting against, HVF III any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceeding under any federal or state bankruptcy or similar law. The provisions of this Section 19 *(Nonpetition Covenants)* shall survive the termination of this Agreement.

SECTION 20. Liability of Administrator. The Administrator agrees to indemnify HVF III and the Trustee and their respective agents (the "Indemnified Parties") from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred therewith, including reasonable attorney's fees and expenses incurred by the Indemnified Parties as a result of, or arising out of, or relating to the entering into and performance of any Related Document by the Indemnified Parties or suffered or sustained by the Indemnified Parties, by reason of any acts, omissions or alleged acts or omissions arising out of the Administrator's activities pursuant to any Related Document. Notwithstanding anything in the foregoing to the contrary, the Administrator shall not be obligated under its agreements of indemnity contained in this Section 20 *(Liability of Administrator)* (i) for any liabilities resulting from the gross negligence or willful misconduct of the Indemnified Parties or (ii) in respect of any claim arising out of the assessment of any tax against the Indemnified Parties. The obligations of the Administrator and the rights of the Indemnified Parties under this Section 20 *(Liability of Administrator)* shall survive any termination of this Agreement, in whole or in part.

SECTION 21. Limited Recourse to HVF III. The obligations of HVF III under this Agreement are solely the obligations of HVF III. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement against any member, employee, officer or director of HVF III. Fees, expenses, costs or other obligations payable by HVF III hereunder shall be payable by HVF III to the extent and only to the extent that HVF III is reimbursed therefor pursuant to any of the Related Documents or Series Related Documents with respect to any Series of Notes, or funds are then available or thereafter become available for such purpose pursuant to Article V *(Allocation and Application of Collections)* of the Base Indenture, and the amount of any fees, expenses or costs exceeding such funds shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, HVF III.

SECTION 22. Trustee. In acting hereunder, the Trustee shall have the benefit of the rights, protections and immunities granted to it under the Base Indenture.

[Remainder of the page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

HERTZ VEHICLE FINANCING III LLC, as Issuer

By: /s/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

THE HERTZ CORPORATION, as Administrator

By: /s/ M David Galainena
Name: M David Galainena
Title: Executive Vice President, General Counsel and Secretary

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

By: /s/ Michele R. Shrum
Name: Michele R. Shrum
Title: Vice President

Signature Page to Administration Agreement

EXHIBIT A

[Form of Power of Attorney]

POWER OF ATTORNEY

STATE OF _____)
)
COUNTY OF_____)

KNOW ALL MEN BY THESE PRESENTS, that HERTZ VEHICLE FINANCING III LLC ("HVF III"), does hereby make, constitute and appoint THE HERTZ CORPORATION as Administrator under the Administration Agreement (as defined below), and its agents and attorneys, as Attorneys-in-Fact to execute on behalf of HVF III all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of HVF III to prepare, file or deliver pursuant to the Administration Agreement, including, without limitation, to appear for and represent HVF III in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to HVF III, and with full power to perform any and all acts associated with such returns and audits that HVF III could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restriction on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit, and settlements. For the purpose of this Power of Attorney, the term "Administration Agreement" means the Administration Agreement dated as of June 29, 2021, among HVF III, The Hertz Corporation, as Administrator, and The Bank of New York Mellon Trust Company, N.A., as Trustee, as such maybe amended, modified or supplemented from time to time.

All powers of attorney for this purpose heretofore filed or executed by HVF III are hereby revoked.

EXECUTED this [_] day of [_], 20[_].

HERTZ VEHICLE FINANCING III LLC, a Delaware limited liability company, as Issuer

By: _____
Name:
Title:

Exhibit 10.10

White & Case Draft: June 15, 2021

INDEMNIFICATION AGREEMENT, dated as of _____ __, 2021, between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and [_____] ("Indemnitee").

WHEREAS, qualified persons are reluctant to serve corporations as directors or otherwise unless they are provided with broad indemnification and insurance against claims arising out of their service to and activities on behalf of the corporations;

WHEREAS, the Company desires and has requested Indemnitee to serve as [a director] [an officer] of the Company and, in order to induce the Indemnitee to serve as [a director] [an officer] of the Company, the Company is willing to grant the Indemnitee the indemnification provided for herein;

WHEREAS, Indemnitee is willing to so serve on the basis that such indemnification be provided;

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses; and

WHEREAS, the Company has determined that attracting and retaining such persons is in the best interests of the Company's stockholders and, in consideration of Indemnitee's service to the Company and the covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree that it is reasonable, prudent and necessary for the Company to indemnify such persons to the fullest extent permitted by applicable law and to provide reasonable assurance regarding insurance.

NOW, THEREFORE, the Company and Indemnitee, intending to be legally bound, hereby agree as follows:

1. Defined Terms; Construction.

(a) Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

(i) "Change in Control" means, and shall be deemed to have occurred if, on or after the date of this Agreement, (1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries acting in such capacity, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 20% of the total voting power represented by the Company's then outstanding Voting Securities without the prior approval of at least two-thirds of the members of the board of directors of the Company then in office, (2) during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of the Company and any new director whose election by the board of directors of the Company or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (3) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation that would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 50% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, (4) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of its assets, or (5) the Company shall file or have filed against it, and such filing shall not be dismissed, any bankruptcy, insolvency or dissolution proceedings, or a trustee, administrator or creditors committee shall be appointed to manage or supervise the affairs of the Company.[1]

[1] Note to Draft: Clause (5) is less common. However, it may be hard to delete since it is in the existing form and the company has experienced bankruptcy.

(ii) "Corporate Status" means the status of a person who is or was a director (or a member of any committee of a board of directors), officer, employee or agent (including without limitation a manager of a limited liability company) of the Company or any of its subsidiaries, or of any predecessor thereof, or is or was serving at the request of the Company as a director (or a member of any committee of a board of directors), officer, employee or agent (including without limitation a manager of a limited liability company) of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, or of any predecessor thereof, including service with respect to an employee benefit plan.

(iii) "Determination" means a determination that either (x) there is a reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a particular standard of conduct (a "Favorable Determination") or (y) there is no reasonable basis for the conclusion that indemnification of Indemnitee is proper in the circumstances because Indemnitee met a particular standard of conduct (an "Adverse Determination"). An Adverse Determination shall include the decision that a Determination was required in connection with indemnification and the decision as to the applicable standard of conduct.

(iv) "DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

(v) "Expenses" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, appeal bonds, other out-of-pocket costs and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(vi) "Independent Legal Counsel" means an attorney or firm of attorneys competent to render an opinion under the applicable law, selected in accordance with the provisions of Section 4(e), who has not otherwise performed any services for the Company or any of its subsidiaries or for Indemnitee within the last three years (other than with respect to matters concerning the rights of Indemnitee under this Agreement or of other Indemnitees under indemnity agreements similar to this Agreement).

(vii) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including without limitation a claim, demand, discovery request, witness testimony, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution, mediation, including an appeal from any of the foregoing.

(viii) "Voting Securities" means any securities of the Company that vote generally in the election of directors.

(b) Construction. For purposes of this Agreement,

(i) References to the Company and any of its "subsidiaries" shall include any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise that before or after the date of this Agreement is party to a merger or consolidation with the Company or any such subsidiary or that is a successor to the Company as contemplated by Section 7(d) (whether or not such successor has executed and delivered the written agreement contemplated by Section 7(d)).

(ii) References to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan.

(iii) References to a "witness" in connection with a Proceeding shall include any interviewee or person called upon to produce documents in connection with such Proceeding.

2. Indemnification.

(a) General Indemnification. The Company shall indemnify Indemnitee, to the fullest extent permitted by applicable law in effect on the date hereof or as amended to increase the scope of permitted indemnification, against Expenses, losses, liabilities, judgments, fines, penalties and amounts paid in settlement (including all interest, taxes, assessments and other charges in connection therewith) incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding in any way connected with, resulting from or relating to Indemnitee's Corporate Status.

(b) Additional Indemnification Regarding Expenses. Without limiting the foregoing, in the event any Proceeding is initiated by Indemnitee or the Company or any of its subsidiaries to enforce or interpret this Agreement or any rights of Indemnitee to indemnification or advancement of Expenses (or related obligations of Indemnitee) under the Company's or any such subsidiary's certificate of incorporation, bylaws or other organizational agreement or instrument, any other agreement to which Indemnitee and the Company or any of its subsidiaries are party, any vote of stockholders or directors of the Company or any of its subsidiaries, the DGCL, any other applicable law or any liability insurance policy, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding, whether or not Indemnitee is successful in such Proceeding, except to the extent that the court presiding over such Proceeding determines that material assertions made by Indemnitee in such Proceeding were in bad faith or were frivolous.

(c) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Expenses, losses, liabilities, judgments, fines, penalties and amounts paid in settlement incurred by Indemnitee, but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for such portion.

(d) Other Rights to Indemnification. The indemnification and advancement of expenses (including attorneys' fees) and costs provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may now or in the future be entitled under the Company's certificate of incorporation, bylaws or other organizational agreement or instrument, any agreement, any vote of stockholders or directors, the DGCL, any other applicable law or any liability insurance policy; provided that (i) to the extent that Indemnitee is entitled to be indemnified by the Company and by any stockholder of the Company or any affiliate (other than the Company and its subsidiaries) of any such stockholder or any insurer under a policy procured by any such stockholder or affiliate, the obligations of the Company hereunder shall be primary and the obligations of such stockholder, affiliate or insurer secondary, and (ii) the Company shall not be entitled to contribution or indemnification from or subrogation against such stockholder, affiliate or insurer.

(e) Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated under the Agreement to indemnify or advance expenses to Indemnitee:

(i) For Expenses incurred in connection with Proceedings initiated or brought voluntarily by the Indemnitee and not by way of defense, counterclaim or crossclaim, except (x) as contemplated by Section 2(b), (y) in specific cases if the board of directors of the Company has approved the initiation or bringing of such Proceeding, and (z) as may be required by law.

(ii) For any profits arising from the purchase and sale by the Indemnitee of securities within the meaning of Section 16(b) of the Exchange Act or any similar successor statute that the Company is entitled thereunder to recover from Indemnitee.

(iii) In any circumstance where such indemnification has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to be prohibited by law.

(f) Subrogation. Except as set forth in Section 2(d)(ii) of this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute such documents and do such acts as the Company may reasonably request to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

3. Advancement of Expenses.

The Company shall pay all Expenses incurred by Indemnitee in connection with any Proceeding in any way connected with, resulting from or relating to Indemnitee's Corporate Status, other than a Proceeding initiated by Indemnitee for which the Company would not be obligated to indemnify Indemnitee pursuant to Section 2(e), in advance of the final disposition of such Proceeding and without regard to whether Indemnitee will ultimately be entitled to be indemnified for such Expenses and without regard to whether an Adverse Determination has been made, except as contemplated by the last sentence of Section 4(f). To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified, held harmless or exonerated by the Company under the provisions of this Agreement, the Charter, the Bylaws, applicable law or otherwise. Indemnitee shall repay such amounts advanced only if and to the extent that it shall ultimately be determined in a decision by a court of competent jurisdiction from which no appeal can be taken that Indemnitee is not entitled to be indemnified by the Company for such Expenses. Such repayment obligation shall be unsecured and shall not bear interest. The Company may not require the Indemnitee to post any bond or otherwise provide any security for such advancement.

4. Indemnification Procedure.

(a) Notice of Proceeding; Cooperation. Indemnitee shall give the Company notice in writing as soon as practicable, and in any event, no later than 30 days after Indemnitee becomes aware, of any Proceeding for which indemnification will or could be sought under this Agreement, provided that any failure or delay in giving such notice shall not relieve the Company of its obligations under this Agreement unless and to the extent that (i) none of the Company and its subsidiaries are party to or aware of such Proceeding and (ii) the Company is materially prejudiced by such failure.

(b) Settlement. The Company will not, without the prior written consent of Indemnitee, which may be provided or withheld in Indemnitee's sole discretion, effect any settlement of any Proceeding against Indemnitee or which could have been brought against Indemnitee unless such settlement solely involves the payment of money by persons other than Indemnitee and includes an unconditional release of Indemnitee from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnitee denies all wrongdoing in connection with such matters. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which shall not be unreasonably withheld.

(c) Request for Payment; Timing of Payment. To obtain indemnification payments or advances under this Agreement, Indemnitee shall submit to the Company a written request therefor, together with such invoices or other supporting information as may be reasonably requested by the Company and reasonably available to Indemnitee. The Company shall make indemnification payments or advances, as applicable, to Indemnitee no later than 30 days after receipt of the written request of Indemnitee (together with supporting documentation).

(d) Determination. The Company intends that Indemnitee shall be indemnified to the fullest extent permitted by law as provided in Section 2 and that no Determination shall be required in connection with such indemnification. In no event shall a Determination be required in connection with advancement of Expenses pursuant to Section 3 or in connection with indemnification for Expenses incurred as a witness or incurred in connection with any Proceeding or portion thereof with respect to which Indemnitee has been successful on the merits or otherwise. Any decision that a Determination is required by law in connection with any other indemnification of Indemnitee, and any such Determination, shall be made within 30 days after receipt of Indemnitee's written request for indemnification, as follows:

(i) If no Change in Control has occurred, (w) by a majority vote of the directors of the Company who are not parties to such Proceeding, even though less than a quorum, with the advice of Independent Legal Counsel, or (x) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, with the advice of Independent Legal Counsel, or (y) if there are no such directors, or if such directors so direct, by Independent Legal Counsel in a written opinion to the Company and Indemnitee, or (z) by the stockholders of the Company.

(ii) If a Change in Control has occurred, by Independent Legal Counsel in a written opinion to the Company and Indemnitee.

The Company shall pay all Expenses incurred by Indemnitee in connection with a Determination.

(e) Independent Legal Counsel. If there has not been a Change in Control, Independent Legal Counsel shall be selected by the board of directors of the Company and approved by Indemnitee (which approval shall not be unreasonably withheld or delayed). If there has been a Change in Control, Independent Legal Counsel shall be selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld or delayed). The Company shall pay the fees and expenses of Independent Legal Counsel and indemnify Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to its engagement.

(f) Consequences of Determination; Remedies of Indemnitee. The Company shall be bound by and shall have no right to challenge a Favorable Determination. If an Adverse Determination is made, or if for any other reason the Company does not make timely indemnification payments or advances of Expenses, Indemnitee shall have the right to commence a Proceeding before a court of competent jurisdiction to challenge such Adverse Determination and/or to require the Company to make such payments or advances. Indemnitee shall be entitled to be indemnified for all Expenses incurred in connection with such a Proceeding in accordance with Section 2(b) and to have such Expenses advanced by the Company in accordance with Section 3. If Indemnitee fails to challenge an Adverse Determination, or if Indemnitee challenges an Adverse Determination and such Adverse Determination has been upheld (including, if applicable, by reason of such challenge having been untimely) by a final judgment of a court of competent jurisdiction from which no appeal can be taken, then, to the extent and only to the extent required by such Adverse Determination or final judgment, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee under this Agreement.

(g) Presumptions; Burden and Standard of Proof. In connection with any Determination, or any review of any Determination, by any person, including a court:

(i) It shall be a presumption that a Determination is not required.

(ii) It shall be a presumption that Indemnitee has met the applicable standard of conduct and that indemnification of Indemnitee is proper in the circumstances.

(iii) The burden of proof shall be on the Company to overcome the presumptions set forth in the preceding clauses (i) and (ii), and each such presumption shall be overcome only if the Company establishes that there is no reasonable basis to support it.

(iv) The termination of any Proceeding by judgment, order, finding, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that indemnification is not proper or that Indemnitee did not meet the applicable standard of conduct or that a court has determined that indemnification is not permitted by this Agreement or otherwise.

(v) Neither the failure of any person or persons to have made a Determination nor an Adverse Determination by any person or persons shall be a defense to Indemnitee's claim or create a presumption that Indemnitee did not meet the applicable standard of conduct, and any Proceeding commenced by Indemnitee pursuant to Section 4(f) shall be *de novo* with respect to all determinations of fact and law.

5. Directors and Officers Liability Insurance.

(a) Maintenance of Insurance. For the duration of Indemnitee's service as a director and/or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Proceeding indemnifiable hereunder, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for Indemnitee of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Upon request, the Company shall provide Indemnitee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and will notify Indemnitee of any material changes that have been made to such documents. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the directors and officers of the Company most favorably insured by such policy.

(b) Notice to Insurers. Upon receipt of notice of a Proceeding pursuant to Section 4(a), the Company shall give or cause to be given prompt notice of such Proceeding to all insurers providing liability insurance in accordance with the procedures set forth in all applicable or potentially applicable policies. The Company shall thereafter take all necessary action to cause such insurers to pay all amounts payable in accordance with the terms of such policies.

6. Exculpation, etc.

(a) Limitation of Liability. Indemnitee shall not be personally liable to the Company or any of its subsidiaries or to the stockholders of the Company or any such subsidiary for monetary damages for breach of fiduciary duty as a director of the Company or any such subsidiary; provided, however, that the foregoing shall not eliminate or limit the liability of the Indemnitee (i) for any breach of the Indemnitee's duty of loyalty to the Company or such subsidiary or the stockholders thereof; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (iii) under Section 174 of the DGCL or any similar provision of other applicable corporations law; or (iv) for any transaction from which the Indemnitee derived an improper personal benefit. If the DGCL or such other applicable law shall be amended to permit further elimination or limitation of the personal liability of directors, then the liability of the Indemnitee shall, automatically, without any further action, be eliminated or limited to the fullest extent permitted by the DGCL or such other applicable law as so amended.

(b) Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company or any of its subsidiaries against Indemnitee or Indemnitee's estate, spouses, heirs, executors, personal or legal representatives, administrators or assigns after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period, provided that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

7. Miscellaneous.

(a) Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

(b) Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, (ii) on the first business day following the date of dispatch if delivered by a recognized next-day courier service or (iii) on the third business day following the date of mailing if delivered by domestic registered or certified mail, properly addressed, or on the fifth business day following the date of mailing if sent by airmail from a country outside of North America, to Indemnitee as shown on the signature page of this Agreement, to the Company at the address shown on the signature page of this Agreement, or in either case as subsequently modified by written notice.

(c) Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by all the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

(d) Successors and Assigns. This Agreement shall be binding upon the Company and its respective successors and assigns, including without limitation any acquiror of all or substantially all of the Company's assets or business and any survivor of any merger or consolidation to which the Company is party, and shall inure to the benefit of the Indemnitee and the Indemnitee's estate, spouses, heirs, executors, personal or legal representatives, administrators and assigns. The Company shall require and cause any such successor, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement as if it were named as the Company herein, and the Company shall not permit any such purchase of assets or business, acquisition of securities or merger or consolidation to occur until such written agreement has been executed and delivered. No such assumption and agreement shall relieve the Company of any of its obligations hereunder, and this Agreement shall not otherwise be assignable by the Company.

(e) Choice of Law; Consent to Jurisdiction. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware, without regard to the conflict of law principles thereof. The Company and Indemnitee each hereby irrevocably consents to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the state courts of the State of Delaware.

(f) Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto, provided that the provisions hereof shall not supersede the provisions of the Company's respective certificates of incorporation, bylaws or other organizational agreement or instrument, any agreement, any vote of stockholders or directors, the DGCL or other applicable law, to the extent any such provisions shall be more favorable to Indemnitee than the provisions hereof.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

(h) Effectiveness. Without limiting anything in this agreement, the indemnification and other rights provided to the Indemnitee pursuant to this Agreement shall apply to all acts or omissions of the Indemnitee from and after the time that the Indemnitee's Corporate Status first commenced.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HERTZ GLOBAL HOLDINGS, INC.

By: _____
Name:
Title:

Address: 8501 Williams Road
Estero, FL 33928

AGREED TO AND ACCEPTED:

_____

[Name]

Address: _____
_____
_____

Exhibit 99.1

Hertz Investor Relations

Hertz Exits Chapter 11 As A Much Stronger Company
Successful Restructuring Provides the Company with Increased Liquidity, a Significantly Deleveraged Balance Sheet and Right-Sized, Efficient Operations
Hertz Poised to Capitalize on Travel Rebound and Long-Term Growth Opportunities

ESTERO, Fla., June 30, 2021 / PRNewswire / -- Hertz Global Holdings, Inc. (OTCPK:HTZGQ) ("Hertz" or the "Company") today announced that it has successfully completed its Chapter 11 restructuring process and has emerged as a financially and operationally stronger company that is well-positioned for the future. Hertz's Plan of Reorganization was confirmed by the Bankruptcy Court on June 10, 2021. In doing so, Judge Mary Walrath described the outcome as a "fantastic result" that "surpasses any result that I've seen in any Chapter 11 case that I've faced in my 20-plus years."

With over $5.9 billion of new equity capital being provided by Hertz's new investor group, led by Knighthead Capital Management LLC, Certares Opportunities LLC, and certain funds managed by affiliates of Apollo Capital Management, L.P., Hertz has reduced its corporate debt by nearly 80% and significantly enhanced its liquidity to fund operations and future growth. Specifically, Hertz has eliminated nearly $5.0 billion of debt, including all of Hertz Europe's corporate debt. In addition, Hertz has emerged with a new $2.8 billion exit credit facility (including an undrawn $1.3 billion revolving credit facility) and a $7.0 billion asset-backed vehicle financing facility, each having terms the Company views as extremely favorable. The aggregate interest rate on the Company's new ABS financing is less than 2.0%.

Henry Keizer, Chairman of Hertz's outgoing Board of Directors, said: "Faced with the epic and unprecedented challenges presented by the COVID-19 pandemic, and unfazed by early leadership changes, we stayed focused on stabilizing the business and seizing opportunities to mitigate losses and create value for our stakeholders. When the economy began to show signs of recovery earlier this year, we were perfectly positioned to drive a competitive process that would maximize recoveries. The result – paying our nearly $19 billion of creditors in full and returning substantial value to our shareholders – is remarkable."

In tandem with its financial restructuring, Hertz also executed on a series of operational initiatives to create a more focused and profitable enterprise. Among these actions, Hertz launched a cost reduction program that is generating significant savings, right-sized its fleet across both its U.S. and International businesses, optimized its location footprint, negotiated cost reductions and concessions at certain airport locations, and completed the sale of its Donlen fleet leasing business for $891 million in cash. In addition, Hertz focused on meeting changing demand through its portfolio of neighborhood rental locations as a complement to its airport business. These efforts, combined with a sharp increase in car rentals in the U.S. and the continued strength in used car sales, are putting the Company on track for strong financial results in 2021.

Paul Stone, Hertz's President and Chief Executive Officer, said: "Today marks a significant milestone in Hertz's 103-year history. Through the relentless efforts of our Board and team, we are moving forward in an incredibly strong position with an exciting road ahead of us. Now with a solid financial foundation, a leaner, more efficient operating model, and ample liquidity to invest in our business, Hertz has outstanding potential to drive long-term profitable growth. Both in the U.S. and around the world, we are poised to capitalize on our industry leadership, deep operational expertise and iconic global brand."

He continued: "I am tremendously proud of all we have accomplished and confident that this is only the beginning in delivering even greater value to our stakeholders. Thank you to the Hertz team around the world and Board of Directors, to our new investor group, who bring extensive industry experience, and to our customers, franchisees, partners and shareholders for your confidence and support during this process. We look forward to a bright future as a vibrant part of the rebounding travel industry and as a trusted partner for our customers' mobility needs."

Hertz filed for Chapter 11 for its U.S. operations on May 22, 2020 following the onset of the COVID-19 pandemic, which had a severe and dramatic effect on travel demand. Hertz's principal international operating regions including Europe, Australia and New Zealand were not included in the U.S. Chapter 11 proceedings.

Following its successful restructuring process, Hertz's creditors will receive payment in cash in full and existing shareholders will receive more than $1 billion of value. Shares of Hertz common stock will continue to be publicly traded on the over-the-counter (OTC) market, until such time as the Company relists on a national securities exchange. The new ticker symbols effective July 1 will be HTZZ for Hertz common stock and HTZZW for warrants.

For Court documents or filings, please visit https://restructuring.primeclerk ..com/hertz or call (877) 428-4661 or (929) 955-3421. White & Case LLP is serving as legal advisor, Moelis & Co. is serving as investment banker, and FTI Consulting is serving as financial advisor.

ABOUT HERTZ

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Additionally, The Hertz Corporation operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit www.hertz.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward- looking statements, which include but are not limited to statements related to our liquidity, financing sources and operations and expectations for travel. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on February 26, 2021, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

SOURCE Hertz Global Holdings, Inc.

For further information: mediarelations@hertz.com

https://ir.hertz.com/2021-06-30-Hertz-Exits-Chapter-11-As-A-Much-Stronger-Company